



# BUYING IN SPAIN

Your definitive guide to purchasing property safely in Spain  
– helping you ensure your property purchase is a total success!



**SPAIN  
BUYING GUIDE**

Helping you build a life overseas

 [spainbuyingguide.com](https://spainbuyingguide.com)

## About this guide

We have thoroughly researched the Spanish property buying process and through the course of this guide we aim to share our findings along with anything else that may help you – and ensure your experiences are happy and successful! By the time you reach the last page, you should have a well-rounded perspective on how to buy a property in Spain.

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## Speak to the experts – contact our Resource Centre

Whether you've got questions about the process, or just want to talk to someone in the know, Spain Buying Guide's Resource Centre is on hand to help – just get in touch!

☎ 020 7898 0549

✉ [info@spainbuyingguide.com](mailto:info@spainbuyingguide.com)

📍 [spainbuyingguide.com](http://spainbuyingguide.com)

# Welcome

Thank you for your interest in the Spain Buying Guide. Here at the Overseas Guides Company (OGC), we truly believe that buying a home in Spain, or any other exciting overseas destination, is a wonderful idea.

There are a number of obvious reasons that drive would-be UK expats to Spain in their droves – the huge choice of friendly resorts along the Spanish Costas, the golden sandy beaches, the fantastic climate and of course the laid-back Mediterranean lifestyle. When you consider that these days you can buy a detached villa here, complete with swimming pool, for the same price as a flat in many parts of the UK, buying a Spanish home becomes even more appealing.

There are of course a number of pitfalls you could fall into, but the good news is that these can be avoided by treading each step towards completing your purchase with caution – from the planning, visiting and financing of your property, through to completion and ownership. If just one of these steps is not managed or researched carefully, problems can arise, typically leading to stress and the loss of money!

No doubt you'll have read stories about British people who have run into difficulties when buying property abroad. Many of these problems facing buyers are by-products of the recent financial downturn, and they highlight why it is so important to safeguard your interests when purchasing somewhere you're not overly familiar with. Too many unsuspecting people have entered into purchase agreements blindly, signing contracts they didn't understand, not bothering to pay for legal protection or getting drawn into finance agreements too good to be true.

When times get tough, it's these people who have suffered the most. Make sure you're not one of them – and this guide should help you to do that.

So why this guide? OGC was set up after one of the company's directors suffered an unfortunate personal experience related to an overseas property purchase. We realised that her traumatic episode could have been avoided if real, truthful and educational information had been available from the outset. With the creation of the OGC, we aimed to produce no-frills guides that recommend services, and help buyers through the entire overseas property buying process.

We hope the Spain Buying Guide makes your buying experience a safe and satisfying one.

**Remember to visit our website [spainbuyingguide.com](http://spainbuyingguide.com)**, for more information about buying property in Spain, weekly articles and a regularly updated blog written by our in-country British writer. Meanwhile, sign up to receive our weekly e-newsletter, and to speak to someone about the process in further detail, **call our Resource Centre on 020 7898 0549.**

**Enjoy the guide.**





# Getting started





## That first thought

Achieving the dream of buying property or living in Spain is possible for anyone. Like any big project, it takes a vision and a succession of small steps that take you closer and closer to your goal. People who have successfully made the move to Spain didn't wake up one day and think, "It's official, I'm moving to Spain today!" Instead, they started with a daydream – excitement at the thought of an apartment overlooking the Mediterranean or a villa with a sun-soaked terrace on which to relax and enjoy one of the local wines. From that initial daydream, tiny steps can be taken, and with each one the vision becomes more and more achievable. Looking on the internet for properties on Monday could lead to emailing an estate agent in Malaga or Alicante on Wednesday. A phone conversation with an estate agent may lead to research about types of visas later in the week.

A few hours on expat blogs over the following weeks may provide you with more information about the actualities of buying property and living in Spain. The next step may be to visit a property show and discover financial options that you never knew were available.

Why not make this the year that you start taking action? Search the Internet, go to an exhibition, book a visit to Spain, buy a book or create a journal outlining everything you want. You have a choice – you can focus on continuing your life in the UK as it is, or you can focus on how great it will be to have your own place in Spain, somewhere you can enjoy regular holidays and use to generate a bit of rental income, or somewhere to move to permanently and enjoy a completely new lifestyle.

## Can you actually buy property in Spain?

Nationals from European Union (EU) countries, including the UK, can buy property and live freely in Spain. If however, your nationality falls outside the EU, while you may be able to buy property in Spain, there might be restrictions on the length of time you can spend in the country each year, and your employment options might be restricted.

You can find out all the information relevant to you by visiting the Spanish Embassy website. Some specialist emigration organisations will also be happy to provide a free consultation to discuss your options. Many reputable estate agents and legal firms specialise in working with foreign property buyers in Spain, and will help you understand all local procedures and laws. [Click here](#), or call our Resource Centre on 020 7898 0549 to get in touch with one.

### Emigration Guide



The *Emigration Guide* has check lists for everything from finance to changing addresses and much more. To find out more, [click here](#) call our Resource Centre on 020 7898 0549.

## The First Step

### – find out what you want

The very first thing you need to do when you have decided to buy property in Spain is think about exactly why you want to go, and what you're looking for. It can be a great idea to grab a journal and document your thoughts and plans from beginning to end.

Think about what kind of property you want – what would be the perfect home? Where is your perfect location? How many bedrooms or bathrooms do you need? Do you want a terrace, garden and/or a swimming pool? Do you want to rent the property out for part of the year? Your dreams and intentions may change throughout the process, but organising your initial plans (even if they turn out to be off the mark!) is a great place to start.

Writing these things down will give you the best chance to successfully start your research. You can start thinking about budget and the sums you need to do, research information and gather data from a variety of sources; this should all help you begin to accurately set your objectives.

The people who begin this journey without knowing exactly what they want are the people who end up with something that's not 'perfect' – if they get anything at all! The more time you take on this, on thinking about what you want, why you want it and when you want to achieve it, the easier it will be for you to set your ambitions – setting you up for a better outcome than just 'winging' it.

For example, you might want to write something along the lines of:

*I'd like to buy a property in Spain because:*

1. *I want somewhere to visit that improves my quality of life, somewhere I can go to enjoy more space, more sun and warmer weather, better food and less hustle and bustle.*
2. *I want somewhere I can go to enjoy memorable holidays with family and friends.*
3. *I've always wanted to live in Spain and I don't want to get to a point when I'm looking back on my life, never having made the move and regretting it.*

## Gather the necessary information

Try and pull together as much information on moving to Spain as you can – both positive and negative! Research newspapers, magazines, books, etc. Look online at expat groups/forums (particularly for issues or complaints that stand out or reoccur) and Spanish property websites. Visit overseas property exhibitions to get first-hand information without actually going to Spain.

Make copious notes on anything you see that takes your fancy. Any questions that you can't find the answer to, write it down somewhere so you can return to it later.

Through this, you will start to put a picture together of what your options are; the more you understand, the easier you will find the whole process. Everything that you come across can be used to form your brief – and this can be utilised along the way, keeping you focused and ensuring you do not get pushed off course. Your budget is also important here – know exactly how much you are willing to pay, and how you are going to do so, from the beginning.

# What would make your perfect property?

We have put together a starting list of important questions for you to ask yourself:

## About the property:

- What area/region are you looking at? For example Costa del Sol or Mallorca?
- Would you like to live in the countryside, or in a village, town, city, or coastal resort?
- What sort/type of property would you prefer – a modern apartment, town house or villa, or maybe a quirky character home or cortijo (farmhouse) with outbuildings?
- Do you want to be in a tourist development or in a more residential area?
- Do you want to be amongst other expats and foreigners, or somewhere more Spanish?
- How big does it need to be? How many bedrooms? How many bathrooms?
- Would you prefer an old house or something new? If old, are you happy to manage a serious renovation? Or is a redecoration is more in line with your plans?
- Do you want a terrace, off-road parking, a garden, swimming pool, or perhaps some land with fruit trees? If rural, have you thought about connections to utilities?
- What type of view, if any, would you prefer from the property?
- What else is needed to fulfil your property requirements?
- Do you intend to rent out the property? If so, will the property be suitable?

## About the location:

- How far away do you want to be from the local bars, shops, restaurants, markets, beaches, and/or the marina?
- How close do you want to be to the local airport?
- Are there adequate pharmacy and medical facilities in the area?
- What else needs to be in the area – schools, entertainment, gym, etc?
- Will you need to use public transport?

## About your timings:

- When can you realistically think about viewing properties?
- When will you be in a financial position to purchase and what will your budget be?
- When would you like to be handed the keys to your new property?





# Money matters





## Working out your finances

Spending tens or hundreds of thousands of pounds is a HUGE decision, and not one that should be taken lightly. Working out your finances should be the very first step on your journey to buying property in Spain. You need to know exactly how much money you can spend, and what your financial sources are: savings, the sale or re-mortgage of your UK property, etc. It's also important to think about the costs involved in buying a property, and any other niggling costs that may pop up unexpectedly – in addition to the actual purchase price.

Without a firm handle on your available funds and when the funds need to be released, you may fall into the trap of getting emotional about a particular place and agreeing to buy something you can't realistically pay for. Many buyers forget they are exposed to exchange rate fluctuations and aren't aware of the best way to transfer money to Spain.

Once you know how much you can spend, you can disregard any properties and areas that you cannot afford – eliminating the likelihood of falling in love with a property somewhere that you won't be able to live!

### The key financial points to consider are:

- The total amount of money you have available to purchase a property
- If you buy with a mortgage, how much deposit with you need, and how will you service the monthly repayments?
- Whether you should re-mortgage your UK home to release equity
- The costs that will come along with buying the property (taxes and fees etc)
- Your maximum purchase price, including taxes and fees
- The cost of maintaining the property and spending time there

## What other costs are involved in buying a Spanish property?

The costs involved in buying a property in Spain will vary depending on whether the property is a new-build or a resale, the actual purchase price itself, and whether you are buying with a mortgage. As a general rule of thumb, you should allow 10-12% of the purchase price to cover all taxes and fees. These include:

- For a resale property, transfer tax (ITP) will need to be paid; generally this is levied at 8% across all of Spain (including the islands), but in Costa Blanca (except Murcia), this will be 10%
- Notary fees – generally between €400-€900
- Land Registry fees – roughly half the cost of notary fees
- Independent lawyer fees – €1,000-€2,000
- Valuation fees (around €350), stamp duty (1.5% of the mortgage deeds) and a lender's commission (typically 1% of the capital loans) if you are buying with a mortgage
- VAT of 10%, instead of ITP if the property is new-build
- Stamp duty for a new-build, 1.5% of the purchase price

In addition to these extra costs, as a non-resident you will need a tax identification number (NIE) to buy property. This is issued by the General Directorate of the Police, and must be used on all tax returns and communications addressed to the tax authorities. This NIE should be processed before completion and you CANNOT buy a property in Spain without an NIE.

## What is the biggest financial mistake made by those buying property in Spain?

The biggest mistake that you can make is failing to realise the impact of exchange rates on the final purchase price. When you buy a property in euros, you have to agree to purchase a property without knowing the total purchase price – unless you have enough euros in Spain to purchase it.

The exchange rate you receive when you transfer pounds in euros will impact that actual cost of the property – and this process is often overlooked, despite the fact that you can save or lose a lot of money through this transfer. The price of currency fluctuates second by second. As a 'live' market, the price you achieve in the morning can be different to that in the afternoon, and over the course of days, weeks and months that fluctuation can be dramatic.

What many people don't realise is that you can lock in an exchange rate today for a purchase later – securing the price of the property in pounds having already agreed the price in euros.

We recommend getting in contact with a currency exchange specialist, such as our trusted partners, Smart Currency Exchange, as early as possible in your process. In addition to setting the price of your property in pounds as well as euros, they can also offer you better exchange rates than a typical bank – saving you up to £4,000 for every £100,000.

Smart Currency Exchange is the UK's only currency exchange expert dedicated to the overseas property market, helping overseas property buyers around the world to save money and avoid currency fluctuations and risks. As they focus specifically on money transfers for property, as well as people emigrating, the entire process is efficient, easy and very cost effective.

**For Smart Currency's free guide to buying overseas property [click here](#) or call our Resource Centre on 020 7898 0549.**

## How can you finance a property in Spain?

There are many ways that you can pay for property in Spain. Aside from paying cash, you can fund a property through a variety of loan options – and each of these should be considered before you start to look for a property or select an estate agent; it is also wise to have a mortgage agreed in principle before you begin. You will need to think about whether you should go for a UK mortgage, or search for one from a Spanish mortgage broker.

**Our Resource Centre can recommend a trusted mortgage advisor – [click here](#), or give them a call on 020 7898 0549.**

You will have fewer options in Spain as a non-resident than if buying in the UK. Spain was much harder hit by the financial crisis than the UK, meaning lending conditions are more stringent. Mortgage offers in both countries change on a daily basis, so it's best to contact an overseas mortgage broker to see what the top current offers are. You will also need to work out how much deposit will be needed in relation to the mortgage amount – generally in Spain this will be around 40% for non-Spanish nationals, although 30% may be available with tighter conditions. When applying for a mortgage, you will need to provide proof of income and identity, and details of your bank account and credit cards. Make sure you know how much you need to pay to meet the monthly repayments; choosing the wrong deal may lead to difficulties and stretch you financially.



## **How much does it cost to maintain a property and lifestyle in Spain – and how do I maintain that lifestyle?**

There are a variety of costs associated with maintaining a property in Spain. Don't make the mistake of thinking that taxes, cost of goods and rates will be significantly cheaper than in the UK when, in fact, they can be higher. When calculating the monthly/yearly cost of owning a property, you will need to think about local property and council taxes, community fees, utilities, insurance, TV/cable/satellite, internet connection, maintenance, car/transport costs, health/medical fees and even the cost of food.

One way to cover part or all of your running costs is through renting your property out. Don't get carried away though – this is not a get rich quick option and most people who rent their Spanish property out do well just cover their mortgage repayments and running costs (such as rental taxation), with perhaps a little cash left over for their own holidays.

## **Why is careful financial and tax planning so important?**

You need to be confident that your pension/s and any other assets will be earning you the maximum amount of income or interest possible, even once you have left the UK.

Careful financial planning should always be a priority, and we have put together a list of the reasons why seeking professional advice BEFORE you leave the UK is invaluable:

- It is important to notify HMRC about a departure from the UK, not only as a formality, but because it could result in a tax rebate
- If you are moving to Spain and leaving a let property in the UK, there will be tax implications
- There are UK state pension benefits to continuing National Insurance Contributions when you move abroad
- UK life assurance of savings policies should be reviewed well before leaving the UK, in order to determine their relevance to a new situation

- Non-residents of the UK can usually no longer contribute to ISAs
- Non-residents of the UK can only pay a limited amount for a limited period into existing UK pensions and still receive tax relief
- Advice should be taken about accumulated pension rights in the UK
- Be aware of large cash balances held in the UK – moving cash deposits offshore to free up UK tax allowances could be an option
- Anyone intending to split time equally, or nearly equally between Spain and the UK should be aware of their residence status and the implications of the Statutory Residence Test
- British people may need to complete a UK tax return, even after leaving the UK. Note: there are now significant penalties for late submission.
- Inheritance laws and taxation differ in Spain to the UK, so seek professional advice to ensure your assets are protected for future generations

If you will be relying on a UK-based pension and/or income from investments, it's very important to understand that currency exchange can cause issues. Over the last few years, expats living in Spain have seen their monthly income yo-yo in line with the fluctuating £/€ exchange rate. As previously discussed, you can 'fix' the exchange rate for up to a year on regular payments from the UK to your overseas destination by using a currency exchange specialist.

# The Overseas Guides Company's 'Recommended Resources' for financing a safe purchase in Spain

## Financial and tax planning

An FCA authorised financial advisory firm can help you with the following:

- Pensions including QROPS
- Asset management
- Tax structuring
- Wills and trust planning

## Mortgages

An experienced overseas mortgage broker will help you get the most suitable mortgage for your purchase in Spain. **To be put in touch with a recommend mortgage advisor [click here](#) or call our Resource Centre 020 7898 0549.**

## Currency exchange

In their FREE report, *A currency specialist's guide to buying overseas property*, David Comber, Senior Trader at Smart Currency Exchange, shares his top tips for a successful property purchase and key information about why currency market movements make such a big difference – aimed at making sure that you avoid losing large sums of money!

### **A currency specialist's guide to buying overseas property**

**To get this report [click here](#) or  
call Smart Currency Exchange  
on 080 8163 0102.**

Smart Currency Exchange has also issued a free guide that explains how to save money when making regular overseas payments.





If you're moving to Spain for good, you could benefit from moving your pension overseas into another scheme, such as a self-invested personal pension (SIPP) or a Qualifying Recognised Overseas Pension Scheme (QROPS). Conditions do apply, but typically you could gain greater control over your pension and reduce your tax bill. Please note: the UK authorities will only allow you to transfer your pension into one of these schemes if you meet certain criteria: you need to be living, or going to live, abroad and you must remain living abroad. It's important to remember that it takes ten years of being a non-resident and moving the pension for a QROPS to show real benefits, making it really important to consider your options now rather than later.

**If you'd like to be put in touch with an authorised tax and financial advisory firm, who could advise you on financial planning and taxation when you move to Spain or own property there, [click here](#) or call our Resource Centre on 020 7898 0549.**

## **How can you ensure income in Spain?**

One of the most popular ways for British people to fund their life abroad is by using their property for business purposes. For UK and other EU residents, there are no restrictions for working or setting up your own business in Spain, other than ensuring you comply with relevant local regulations and tax criteria.

One of the most popular ways to do this is by renting out the property as a holiday let when it is not being used, or by turning their new home abroad into a profitable B&B business.

If that's not for you, there is nothing to stop you from setting up your own company. You can buy a franchise, buy out an existing company or start something from scratch. It is always good to remember that economic conditions aside, it can be tough to set up business in Spain as a foreigner – tax and employment regulations might not work out financially for you, and of course there is also the language barrier.

You also need to think about the logistics involved in setting up your dream way to earn a living. Running a bar or restaurant is always a popular option with expats in Spain, but you will need to approach this with commitment and adequate research. What is the competition like? Who will your clientele be? How seasonal will business be? How will you manage staffing and suppliers? If working with your partner, how will this affect your relationship? How many hours are you realistically prepared to work each day, will you be happy working weekends? When you have truthfully answered questions like this, you will have a better idea as to whether life as a pub landlord or restaurateur in Spain is right for you.

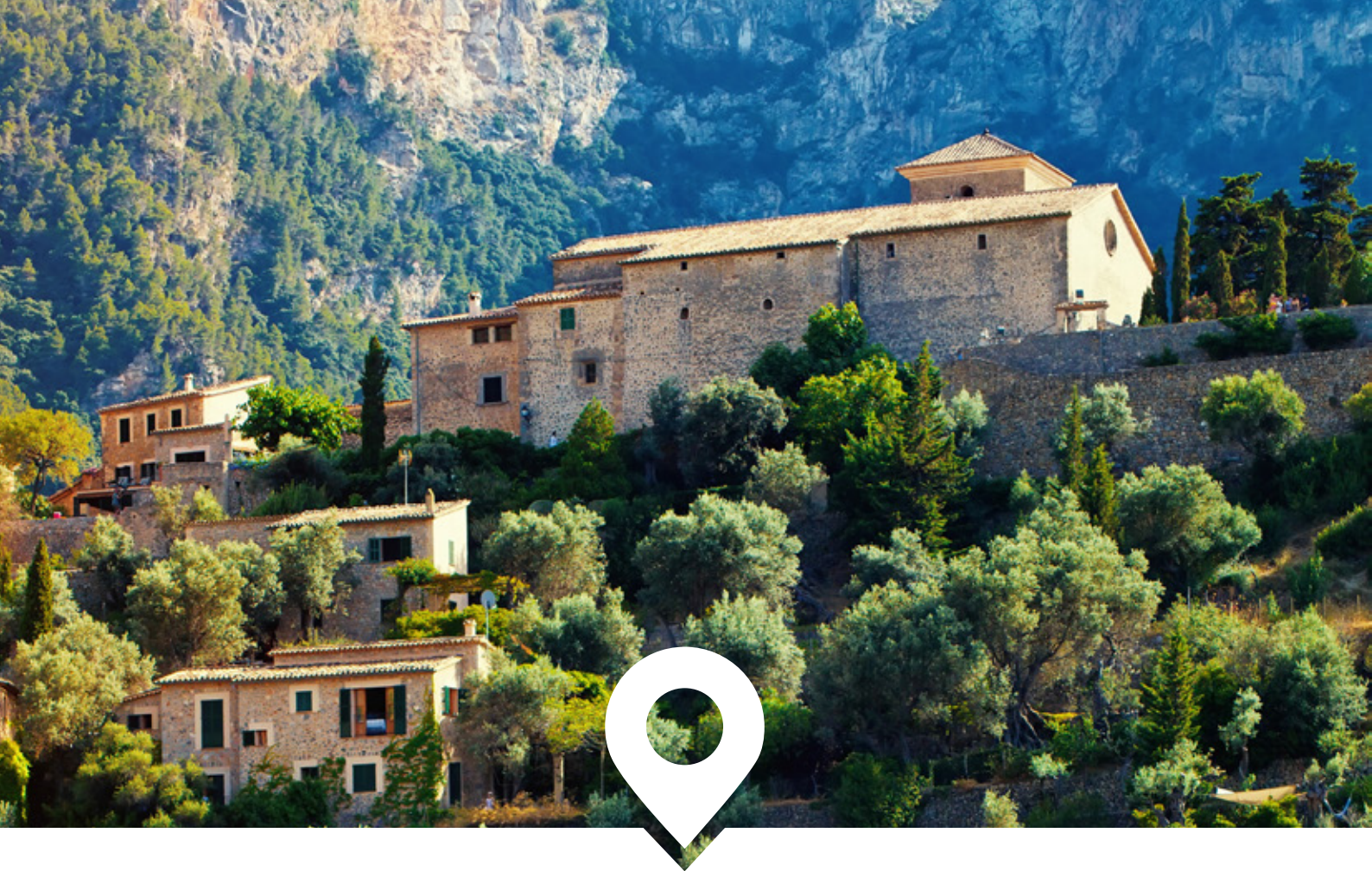
Another option is to create a business online. Find a product or service to sell, or use a skill that allows you to work on projects based at home – as a writer, editor, programmer, graphic designer, project manager, accountant, telesales etc. The great thing about Internet project work is you can pick what you want to do and how much you're happy to handle.

However you are looking to make money, it's always important to remember that it might be difficult to compete with the local market. It's imperative that you research the demand for employees in the area of your interest, and bear in mind that Spain currently has unemployment rates much higher than those in the UK, so the job market is already fairly saturated.

Whatever you decide to do for employment – if anything – in Spain, make sure you have sorted out your income streams and tax affairs before leaving the UK. The safest way to do this is to contact a recommended financial advisory firm.

**If you need advice sorting out your income streams and tax affairs before leaving the UK to work in Spain, we can put you in touch with an authorised financial advisory firm – to request this, [click here](#) or call our Resource Centre on 020 7898 0549.**





# Finding & purchasing Spanish property





## Step 1: Create a Brief

Once you have spent this time working out exactly what kind of Spanish property you are looking for and how you are going to afford it, you will be able to put together a brief that will help you (and your estate agent) find the property you want, in the location you want it and at the price you want it for.

In addition to helping estate agents, the brief will keep you focused. The Spanish property purchase process can be lengthy, making it really easy to get pushed off course and end up ultimately getting something not quite what you wanted, in an area not quite where you wanted and for a price much more than you expected.

You can create a brief using our earlier questions about your perfect property, updating your original answers with everything you know now. Make sure you have a set budget, along with an indication of how you're going to pay for the property (cash, or a combination of cash and mortgage), and when you'd like to buy.

The recent downturn in the property market has meant that anyone house-hunting in Spain could come across opportunities to purchase property from a distressed vendor, or someone needing to sell for financial reasons. Whatever the seller's reasons, it is still very important to approach every sale with caution.



### Estate Agents

If you would like help finding the right estate agent in Spain, [click here](#) or call our Resource Centre on 020 7898 0549.

## Step 2: Find the right Estate Agent

It's a good idea to select an estate agent as soon as you possibly can before heading over to Spain on a viewing trip. They will be the most important ingredient to successfully finding a property there. You need one that is legal, reliable, and most importantly, understands the type of property you want.

### A good agent:

- **Operates legally and ethically**  
You must seek out an agency that belongs to a professional association, such as FNAIM, SNPI or UNPI, or one that is recommended by someone you know (although the latter in itself is no firm guarantee of good practice). If you find an agency online, always ask for their registration number and if they are a member of these associations.
- **Is proactive and offers a good service**  
If you ask a question, you want someone who calls you back. If you have a problem, you want someone who takes action to get it resolved. Determining up front if an agent is helpful will give you a better chance of getting things done properly. Send them a brief or an email before you go to Spain, asking them a question and see how long they take to get back to you – and how enthusiastic they are about helping you.
- **Has been around for a while and has experience working with UK buyers**  
You want an agent who knows the area, understands the market and knows the politics involved to make things happen. In Spain, agents will typically focus on a particular patch – so make sure you get one that knows your favourite patch well.
- **Stays with you until the end**  
A good agent will help you further than just the final contract; opening bank accounts, finding a builder, doctor, schools, whatever you need. You can find out if your prospective agent does this by asking for past-buyer feedback.

### Step 3: The Viewing Trip

In order to get a true feeling of your preferred corner of Spain, why not plan a leisurely visit? Get to know the area without feeling under pressure to buy somewhere. Take some time to explore, speak to the locals, visit the shops and check out attractions. Give yourself enough time to absorb everything, leaving time for anything that crops up; don't feel like you have to rush, because you can always go back!

We would advise that you book a trip during the off season – go over to Spain in winter to see what's it like when it's cold and/or dark. This will also be a slower time for estate agents and vendors, meaning you should get more attention and may be able to negotiate a lower price. Do your research in advance though; make sure you check public holiday dates so that everything will be open!

Get an idea of what living in the prospective town is actually like – rent a property in the area rather than book into a hotel. Having to go out and get groceries will allow you to navigate the area, and give you an idea of the accessibility of shops and amenities as well as the cost of every items. You can also get an idea of the noise levels – if there is a nightclub next door that opens at 11pm, or if there is a flight path overhead.

We have put together a downloadable property analysis worksheet which you can use to make notes and rate every aspect of the property and location, from its general appearance to the access to local amenities, allowing you to have a full comparison of each property. **For a copy call our Resource Centre on 020 7898 0549.**

The main thing to remember about your viewing trip is that there are no rules! It's not unknown for prospective buyers to first take a very leisurely trip to an area, exploring and making notes on the different villages visited, but not actually viewing a property. On your return home, you can reflect on what you have seen and fine-tune your criteria for a second trip dedicated to just viewing properties.

### Step 4: Making offers

Once you've had a viewing trip or two, narrowed down your property search to a handful of options, and know how you are going to pay for it, it's time to start making offers. Your agent should be able to let you know what an acceptable offer is, but keep in mind that agents are generally motivated to negotiate the highest price in order to get the highest commission – so don't be afraid to make slightly cheeky offers!

Remember that while the price in euros of a Spanish property is fixed, the price of the same property in sterling will rise and fall in line with the fluctuating £/ € exchange rate. Consider contacting a currency exchange specialist before you make an offer on a property in Spain – they can secure the sterling you'll need for your future purchase, at a price that won't change.



#### Viewing Trips



For more information about viewing trips, [click here](#) or call **020 7898 0549** for our free **Viewing Trip guide**.

## Case study: a buyer's story

Trevor, a DJ who teaches Rock 'n' Roll dancing, and his partner, Sue, moved into their new home in the Spanish province of Almería in November 2011, after previously renting in the area. The couple's home is an older style four-bedroom property that forms the end house in a row of four. It's in a village near Albox, 45 minutes inland from the coast at Vera Playa, and comes with a 1,000-square-metre plot. "The asking price was €98,000 but we got it down to a lot less than that," says Trevor, who also cautions, "buyers should use an independent solicitor to protect their interests when buying and never allow themselves to be coerced into making a decision".

Almería is a province in the eastern corner of Andalusia, in the south-east corner of Spain. It's famous for being one of Europe's driest places, resulting in its distinctive arid landscape – a number of Spaghetti westerns were shot in the Tabernas desert there, thanks to its resemblance to Arizona. Popular places to buy on the coast include Villaricos, Mojácar, Vera and, further south, Roquetas de Mar.

Trevor would also advise using a currency specialist after their experience with Smart Currency Exchange, to send money to and from Spain. When he and Sue first arrived in Spain, they used Smart Currency instead of their high street bank to transfer funds from the UK.

Impressed with their service and the exchange rate they received, they didn't hesitate to use Smart Currency Exchange again to transfer £65,000 worth of euros needed for the purchase of their property.

"Smart Currency did exactly as they said on the tin," said Trevor. "We rang them and got an exchange rate to swap our pounds into euros we were happy with. There was no fuss and they were easy to talk to. I would use them again and I've already recommended them to friends out here in Spain."





# Legal matters





# Making sense of legalities

Buying a home in Spain is one of the most significant purchases you will ever make and we recommend that one of the first things you do when you find a property (if not before!) is invest in the services of an independent, English-speaking Spanish solicitor, who will oversee the whole purchase process, and advise you on tax and inheritance issues. This is even more important if you aren't a fluent Spanish speaker, as they will be able to guide you through the details of the transaction, so that you fully understand the contract and supporting documentation.

It is incredibly important to make sure you don't confuse a solicitor, employed by you alone to protect your interests, with a notary. While Spanish notaries are legally trained and mandatory for any property transaction in Spain, they are employed by the government and so officially do not act for either the buyer or vendor. The role of a notary is to oversee and rubber-stamp the paperwork in a property transaction, check all necessary taxes are paid and register the property with the Spanish Land Registry. Your independent solicitor will ensure your contract and property are exactly how you – their client – want them, and that you are protected from any charges left over from the previous owner(s), such as mortgage costs, estate or municipal taxes, and any other claims.

It is not compulsory to use a solicitor when buying in Spain, but for a relatively small fee, doing so could save you a lot of money in the long run and will bring peace of mind.

Your solicitor can check any paperwork or payment terms before you sign a contract, and can also arrange for a survey to be carried out. They will review the sale agreement, verify titles and carry out other checks to ensure that you're protected.

Independent solicitor fees will vary but, as previously stated, will typically be €1,000-€2,000, depending on the property and firm.



## Recommended law firm

For complete peace of mind when buying a property in Spain, it is advisable to employ the services of an independent solicitor/legal firm, who can also advise on ownership and inheritance issues.

**To be contacted by a recommended Anglo-Spanish law firm, [click here](#) or call the our Resources Centre on 020 7898 0549.**



# Moving guide





## Moving abroad

As soon as you know that you're definitely moving, your next step is to find a good, insured removals company. We would recommend choosing a member of The British Association of Removers Overseas or International Association of Movers. Even better if you can find a company that has also been recommended by a friend or colleague. One of the first things that you need to check is your prospective removal company's insurance status.

- Does its policy cover possessions while in storage, awaiting removal?
- Does it cover possessions while in transit by sea (marine insurance)?
- Are your possessions still insured once they arrive in your new country and are delivered to you?

The best time to contact a prospective removal company is three to six months before the moving date. They will need to visit your home to survey your belongings for a quote and then fit you into their schedule. The better the company, the busier it will be! Check that the company will pack your goods – it is better to pay a few extra pounds and get your things professionally packed, especially as some removal companies will not guarantee goods unless packed by themselves.



### Recommended removals firm

When you move to Spain, make sure that your possessions are in safe hands.

**For assistance in finding a reliable removals firm, [click here](#) or call our Resource Centre on 020 7898 0549.**

## Packing your possessions

Make sure the removal company writes the contents of the box and the room they were found in on every box, and make sure you have a complete inventory of all possessions packed. Keep your essential items to hand at all times. All your possessions will be in transit for weeks, so you will need to pack carefully to make sure everything you need is kept in a safe place – because once they have been loaded you can't access it! Put aside your keys for your current accommodation, car, office etc. Label them clearly and be ready to hand over them to the right people before you leave.

Protect yourself from identity theft by shredding all those bits of paper, old bank statements and bills that you don't want to keep. You could even use the shredded paper as packing material.

## Complying with regulations

It is important to comply with regulations when your possessions enter a new country – and your removal company will give you a specific list of what can and cannot enter Spain during your initial survey.

Additionally, you will need to:

- **Drain all petrol and oil out of lawnmowers and similar equipment**  
Do this before transportation so that they comply with fire regulations
- **Remove all batteries**  
(e.g. from torches and radios), as they can leak in transit and damage your equipment
- **Clean any garden tools and garden furniture**  
Items with soil on them may be denied entry at customs

You should also check your electrical equipment, and whether it will work in your new home. A good removals firm will advise you on this. Those that can't be used can be sold or given to the local charity shop.

If you are not moving into your new home straight away, you will need to discuss storage; it may be cheaper to store your containers in Spain rather than in the UK.





# Managing your property



# Property management

If you are buying a Spanish property, but are not looking to relocate full-time – whether you are renting out your property, or just plan to visit during the holidays – one of the most important things you will need to do is hire a property management company. There are a number of different services that those companies can perform for you, from simply key-holding to managing rental bookings. It is important to make sure that you check with your local town hall or an established rental agency what the regulations for renting a property out in that area are – you will need a license for this in most Spanish regions.

## **As a guide, a property management firm could offer all or a selection of the following services:**

- **Key-holding**  
This can be useful whether or not you rent out your property – for example, if there were a domestic emergency and someone needed to enter your property in your absence.
- **Bills and accounting**  
Your property will come with ongoing bills, including utilities, which you can ask your agent to take care of for you.
- **Changeovers and cleaning**  
This includes preparing everything for – and meeting – rental guests, and carry out any inspections during changeovers.
- **Pool maintenance**  
Ideally, this should be carried out on a weekly basis and include cleaning the filters, testing the water's chemical levels and cleaning the patio and patio furniture.
- **Garden maintenance**  
Lawns will need regular mowing, especially in summer, and borders and pathways will need weeding – appearance is especially important for rentals.





# Protecting your property & yourself



## Enjoy the good times, but insure against the bad

It is a fact of life that natural disasters, accidents and thefts happen all over the world! You can minimise the risk of exposing yourself to such unfortunate instances through diligent research on where to buy your property, but there is no substitute for having your Spanish property and its contents fully insured in the unlikely event that the worst does happen.

The contents of an insurance policy, cost and eligibility requirements for insurance can differ from country to country, and even depending on the insurer itself. It is a good idea to use a reputable international insurance company that can provide you with a comprehensively tailored policy to meet your needs, written in your native language.

If you are buying as a second home, you may intend to let your Spanish property and must ensure your insurance policy accommodates this. If your home in Spain will not be your primary residence, perhaps you should consider using a UK-based insurance company that specialises in holiday homes. This way you can pay for your policy in pounds and by direct debit and often your liability limits will be higher. The insurer will be able to provide a specialist policy intended for holiday homes and some have a 24-hour helpline offering assistance in the case of domestic emergencies.

**To be contacted by, or get a free quote, from a leading UK-based holiday home insurance firm that offers all of the above, [click here](#) or call the Resource Centre on 020 7898 0549.**

### Know your healthcare options

As a final thought, you will need to think about your healthcare needs in Spain. Right now, you probably know where your nearest hospital is, the name of your doctor or the best time to make an appointment at your surgery, but once you're in Spain,

you'll need to start from scratch – and this applies almost as much to second homeowners who spend long stints in Spain as it does to new permanent residents there.

Things will not always operate the same way abroad as they do back home, which is why researching your options for healthcare should be a priority, and it's something you should think about sooner rather than later.

If spending time in Spain as a UK resident, a European Health Insurance Card (EHIC) should cover your immediate healthcare needs. If relocating there, depending on your status within your home country, you could be entitled to Spanish state healthcare (for example if you are a pensioner). Before you leave the UK, it is a good idea to speak to the Department of Work and Pensions; they will be able to give you more information about your entitlements.

However, bear in mind that the Spanish state healthcare system may not fulfil your requirements entirely or entitle you to everything you currently receive, for example, on the NHS. That's why British expats or regular travellers choose to invest in private health insurance. Private healthcare providers will always be able to guarantee when you will be treated, where you will be treated (typically in private hospital facilities with en-suite rooms), who will be treating you (usually you can choose your consultants and specialists), and how you'll be treated (in some cases, using treatments and drugs that aren't available on the NHS).

**You might not think private healthcare is an option for you when moving to Spain, or spending a lot of time at a second home there, but you may be pleasantly surprised at how affordable it can be – and finding out the cost now could help you to budget for your new life in Spain. Put your mind at rest and [click here](#) or call our Resource Centre on 020 7898 0549 to get a free, no-obligation quote from a leading international healthcare provider today.**



# Buying in Spain – property details sheet

## Purchase details

Price of property: .....

Deposit: .....

Stage 1: .....

Stage 2: .....

Stage 3: .....

Stage 4: .....

Stage 5: .....

Est. Yearly Mortgage Costs: .....

Mortgage Options: .....

Mortgage Fixed/Variable: .....

## Investment potential

Avg. capital growth in 5 years: .....

Forecasted future growth: .....

Rental demand: .....

Avg. rent for this type of property: .....

Estimated rent per year: .....

Less Mortgage per year: .....

Net Gross Yield .....

## Costs to purchase property

Cost to buy habitable property (in addition to price of property): .....

Solicitors: .....

Accountant: .....

Survey & Searches: .....

Stamp Duty & Taxes: .....

Building/Contents Insurance: .....

Life Assurance: .....

Finance/Mortgage fees: .....

Estate agents/developer fees: .....

Refurbishment/Build costs: .....

Furniture costs: .....

Other: .....

**Total:** .....

**Total including price of property:** .....

## Costs to maintain property

Cost to maintain the property: .....

Electric/water/gas rates: .....

Taxes: .....

Pool cleaner: .....

House cleaner: .....

TV/Cable/Satellite: .....

Internet access: .....

Gardener: .....

Repairs & Maintenance: .....

Letting Agent: .....

Marketing Costs: .....

Servicing Costs: .....

Other: .....

**Total (running costs):** .....

## Currency options

Current exchange rate for £1: .....

GBP needed to purchase currency: .....

Past market trends: .....

Currency strategy: .....



Call Smart Currency Exchange on freephone 080 8163 0102 to save you money when buying abroad; and ensure that your budget doesn't fluctuate with currency movements.

## Thank you for reading the Spain Buying Guide

We truly hope that some of the tips, concepts and general information offered here will help you on your journey to buy or invest in property in Spain. We also publish regular articles, blog updates from our resident writer, videos and much more on our website: [spainbuyingguide.com](https://spainbuyingguide.com)

Here at the Spain Buying Guide, we are not only talking to people who are looking to buy property in Spain (and other countries), we are also regularly in touch with companies that operate in the overseas property industry. We can recommend a wide range of service providers operating in the Spanish property market, including estate agents, a mortgage broker, currency transfer specialist, law firm, tax and financial advisory firm, rentals website and more.

Please do take advantage of these contacts!

On a final note, a highly respected lawyer we recommended to our readers once said that there are three key things necessary for a successful overseas property purchase:

- **A good estate agent**
- **A good lawyer**
- **A good currency exchange specialist**

We couldn't agree more, although of course, the more experts you have on board, the better!

If there is anything else that we can help you with, call the Resource Centre on **020 7898 0549**, and we'll try our best to point you in the right direction. The first thing you need to do is to seriously research your options, ask loads of questions and try your best to speak to others that have already bought property in Spain – so that you can learn from their success (or not-so-successful!) stories.

Finally, if while buying property in Spain, you learn something that you feel others should know about, or you simply want to share your own buying experience, please email us at [info@spainbuyingguide.com](mailto:info@spainbuyingguide.com) – we publish numerous stories and suggestions every month!

Best of luck with all your plans!

**The Spain Buying Guide team**



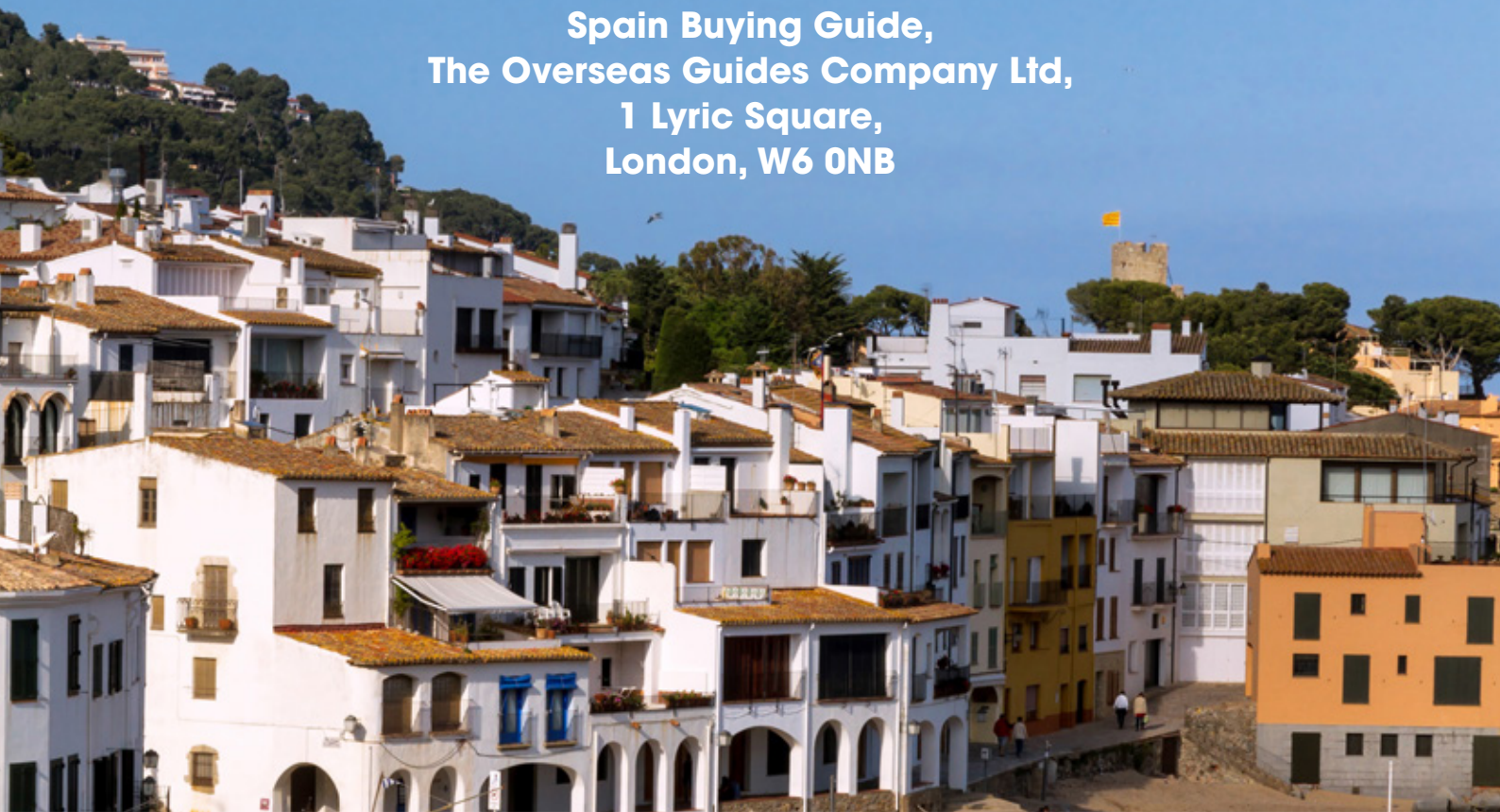
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First published in Great Britain in 2014 by: The Overseas Guides Company Ltd, 1 Lyric Square, London, W6 0NB.

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