

## Buying Guidelines in Spain (Costa del Sol)

### Finding the right property

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Bablo Marbella will help you to find the right property and will guide you through the whole buying process and will negotiate the best price for you.

After the selling price is verbally agreed the next steps will follow:

### Your lawyer

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Notify your lawyer (we will help you to find one if necessary) and give the details of the vendor and the details of the verbally agreed agreements concerning the property you want to purchase.

### Fiscal number (N.I.E.) and bank account

This is an identification number for foreigners needed for those who want to purchase a property in Spain and you need to open a Spanish bank account. Your lawyer will help you with this.

### Paying a deposit

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Next step is to pay a deposit and sign a reservation contract (usually you pay between 3000 and 6000 euro depending of the value of the purchase) to take the property off market for a short period of time and will give you the time to organize your financial position (arranging your mortgage options, or transfer money into your spanish account for example).

### Signing the Private Contract

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The private contract will be signed within 2 – 6 weeks after the deposit is paid and will be 10% (or more when it concerns a new home) of the purchase price (minus the deposit). Meanwhile the lawyer has checked that the vendor is the right owner and if there are no other obstacles concerning the purchase of the property.

### Signing of the Title Deed

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This is the last step before completion. The vendor and the buyer (or representative in case of giving a power of attorney) will be signing the title deed in front of the Notary after all documents and money is in place.

Now you are the proud owner of the property and will be handed the keys!



### Yearly Running Costs

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In addition to the monthly costs such as electricity, gas and water, there are also annual cost for the holding of a Spanish property and which are:

- ✓ Community fees
- ✓ IBI (local tax)
- ✓ Basura (rubbish collection)
- ✓ Deemed income tax
- ✓ Wealth tax only if property over 700.000 euro