

Real Estate Purchase Services Spain

Legal Tax Financial



Purchasing Safely in Spain

Excellence for foreigners in Spain

With almost **50 colleagues** Euro Economics is one of the most important independent legal services providers in Spain for real estate purchases in which foreigners are involved.

Euro Economics has its own team of **lawyers, tax advisors and financial advisors**, dedicated to assisting non-resident entities and individuals in Spain. Our experience allows us that procedures are carried out efficiently and with **excellence**.

We render “all in” services and assist only with real estate purchases where foreign parties are involved. **We care for and represent the interest of the foreign party.**

We look forward to starting working together.

Barcelona,

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Euro Economics | Real Estate Purchase Services Spain

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Purchasing safely

Legal · Tax · Financial

In order to complete the purchase process in the smoothest way, it is important that you realize that the process in Spain is ruled by its own local practices and legal system, so the purchase will be different than if done in your own country.

Preliminary phase | Have the contracts checked first before signing

It is recommended to include some conditions precedent. In addition, a reasonable term for obtaining financing and for arranging for the required documents needs to be in the contracts. Same should also have to mention acceptable amounts of a reservation payment and/or of a security deposit.

If some of these are not taken care of at the right moment (even if you were not aware hereof), then the seller could cancel the transaction without having to refund the security deposit (mostly 10% of the agreed sale and purchase price).

The right assistance eases the process and gives you more safety from a legal point of view.

Purchase | Property check

In Spain the notary does not have the same controlling roll as in your own country. Since security deposit contract is binding, it is crucial to immediately do a property check, both at the land register and the cadastre, so to learn for example about the existence of municipal development plans and about the intentions of the owners' association.

We would be happy to assist you with the reservation contract and the security deposit contract, coordinate the execution of the notarial deed of transfer of the real estate and accompany you at signature, and do the follow up. In short, the entire purchase process.

Payments | Notaries usually do not have an escrow account

The bank's roll, obtaining a mortgage, seller's requirements and wishes, additional costs: all issues that are dealt with in a different way in Spain than you are used to in your home country. And notaries basically do not have an escrow account, so that you should open your own account at a Spanish bank.

We will take care that you will have full control over your own money.

Taxes | Do not let the tax office surprise you and know your fiscal obligations beforehand

Purchasing real estate or living in Spain brings along fiscal obligations. Tax declarations have to be filed every year, on your own initiative.

If you are not familiar with Spanish tax rules, incorrect or incomplete declarations could be filed. This may trigger penalties. We are happy to assist you here as well.

On the next page you will find a comprehensive description of our services.

Real estate purchase services Spain

“All-in”

Legal	We assist you during the entire real estate purchase process.
Security deposit	Check of the security deposit contract in terms of conditions precedent. Explanation and advice regarding reservation and/or security deposit payments and the consequences of cancelling the security deposit contract by any of the parties.
Property check	Verify whether the real estate is correctly registered, the correct licenses are in place, there are liens or encumbrances, and so forth.
Application NIE	Prior to the purchase of the real estate, you will need to have a Spanish foreigners' identification number (“NIE”).
Notarial deed of transfer	Coordination and preparation of the draft together with the notary, review of the draft, assistance and translation at the closing.
Public recording	Once signed the notarial deed of transfer, we will arrange that same is properly recorded at the public register.
Fiscal	We will make sure that you pay the proper taxes for the correct amount.
At transfer	The purchase of real estate is subject to transfer tax. We will monitor correct and timely filing and payment of the transfer tax.
Information	Fiscal obligations and its compliance are different in Spain than in your home country. We will provide you with relevant information in Dutch or in English.
First declaration	As owner of real estate in Spain, you will have to file tax declarations. Also if you are not resident in Spain. We will prepare your first tax declaration in Spain as a service.
Financial	We take care that you will have full control.
On account payment	Specific rules apply to reservation payments and security deposit payments. We will inform you about reasonable percentages and amounts.
Bank account	We assist you with the opening of a bank account with a Spanish entity.
Payment purchase price	Spanish notaries do not have escrow accounts. We inform and advise you about safe transfers and transactions.
Refund	For some levies and costs an on account payment will be required. We will make sure that you will be refunded the remainder.
Other	We are happy to assist you here.
Insurances	As we are independent, we do not offer insurances. We can introduce you to insurance companies.
Gas, water, etc.	We can help you with arranging that water and electricity supplies are automatically charged from your Spanish bank account.
Miscellaneous	Please feel to contact for any question or comment.

In the client's interest

“Everything under control”

Euro Economics | International and all-in

Euro Economics renders real estate purchase services where foreign parties (as vendor or as purchaser) are involved. Since we know the specifics and the pitfalls of the Spanish market, we care for and represent the interest of the foreign party.

Our present-day services are international and all-in: legal, fiscal, financial, operational.

Experience has made us fast and efficient. If you do not require some services, then we of course do not charge these: our fees are tailor made.

Service in English

Euro Economics has offices in Alicante, Barcelona, Girona, Madrid and Marbella. Our English speaking lawyers, tax advisors and back office personnel offer full real estate purchase services in Spain. Plus, we have alliances throughout Spain.

Contact

We look forward being in contact with you soon again.

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**If you want to receive a tailor made proposal please feel free to contact us.
 We would be happy to assist you.**