



AVENTUS

REALTY MARBELLA



PROPERTY PURCHASE GUIDE

THE BEST DECISION OF YOUR LIFE

Buying a home is one of the most important decisions you will ever make. Now imagine buying a property in Spain... it will not only be one of the best decisions, it can also be truly life-changing. Your chance to live the much-coveted laid-back luxury lifestyle of sunshine, siestas and the Mediterranean Sea.

Purchasing property in Spain can be complicated to anyone unfamiliar with the process, yet as an Aventus Realty Marbella client you won't need to worry about it. We'll be with you every step of the way, working to make the experience as simple and hassle-free as possible.

We've put together this guide so that you understand the steps involved and will see that with the right professional help there is nothing to worry about. In fact, each step our professional real estate agents makes, will take you closer to owning your perfect Spanish home!



THE PURCHASING PROCESS

1

BUDGET / FINANCE

As with any property purchase it's important to drill down on the budget and decide how you will finance the purchase; will you need a mortgage or do you have the funds in place? When working out the finance, it's crucial to factor in the buying costs (such as taxes, Notary and legal fees etc. see page 5 for more details), which can add up to 15% of the purchase price.

2

WORK WITH RIGHT AGENT

It is an understatement to say that you must trust and like your real estate agent. The fact is, that they are the most important element when purchasing a property in Spain, they need to understand what you are asking for and to have the ability to read between lines.

Aventus Realty Marbella will discuss your requirements, so that we understand the difference between your wish list and must-haves, allowing us to create a bespoke viewing list based on your preferences.

3

FALL IN LOVE WITH YOUR PROPERTY

You will be invited to view properties that fit your criteria. It is at this stage that your heart will overrule you head, quite often you'll know it's the right property for you as soon as you step through the door.

4

TIME TO CALL YOUR LAWYER

When you have found the right property to buy it is time to bring in your lawyer. Aventus Realty Marbella can recommend a Spanish lawyer who is familiar with the latest property purchasing regulations, who also speaks your language. Your lawyer can make all of the legal and administrative requirements, such as obtaining your NIE (fiscal number) and can also arrange Power of Attorney to act upon your behalf if you are unable to be physically present to sign contracts.



5

MAKE AN OFFER

Once you have found your property, you may want to make an offer which is slightly below the asking price. This is normal practice in Spain, so there is no need to be shy. Tell us what you want to offer and we'll make the necessary representation to the vendor.

6

RESERVE THE PROPERTY

When an offer is accepted, a reservation contract will be signed and reservation fee paid (between 6,000€ to 10,000€) to take the property off the market. The money will be paid into an escrow account (not the vendor's account), whilst your lawyer undertakes due diligence to check that everything is in order. If you are financing the purchase with a mortgage the bank will value the property and finalise your application.

7

PURCHASE CONTRACT

If everything is in order, the next step is to sign the purchase contract which usually takes place in around 14 days after the reservation contract. After the purchase contract has been signed by both parties (buyer and vendor), 10% of the purchase price (which includes the reservation already paid) must be paid into the vendor's lawyer's account. Once the monies have been received, the vendor's lawyer will complete the purchase contract including the agreed date of completion and access.

8

COMPLETION

Completion of the sale will take place at the Notary's office. The final amount of the sales price (less the 10% already paid to the lawyer) will be handed over and the title deed will be changed. The keys to the property will be handed over to you.

9

START LIVING THE DREAM

The final step is for you to start enjoying your new home. You have the keys, you have full access and now you can start planning how you intend to spend those long, hot sunny days....



FIND THE RIGHT PROPERTY

You view with your head and buy with your heart!

At Aventus Realty Marbella, we know that buying a property involves much more than ticking boxes and sticking to budgets. We know that you will have a list of requirements, yet it is our job to understand what type of property and which areas could suit your family's needs.



Once you make contact with Aventus Realty, you will have your own personal real estate agent who is familiar with every area on the Costa del Sol, the types of properties available and up to the minute information about prices and amenities within every region. To ensure you have the widest selection of properties to view, we offer you access to exclusive listings available only to Aventus Realty and also properties listed by collaborating agents.



VIEWING PROPERTY

Your personal real estate agent will arrange and accompany you on all property viewings. This gives you the chance to ask any questions about the property and the area and weigh up the pros and cons of each. It's also an opportunity for your agent to really get to know what makes you tick... and to read between the lines.



FINANCE: SPANISH MORTGAGES

It is recommended that you not only know the size of your budget but also have your finance in place before you start looking for property. This will allow you to target the properties and areas within your price range, to save yourself unnecessary time viewing unsuitable properties and locations.

If you are considering applying for a mortgage from a Spanish bank, the Loan to Value (LTV) will differ depending upon whether you are a resident or non-resident in Spain. In general, residents can borrow up to 80% of the property's (assessed) value, whereas non-residents can expect to borrow between 60 to 70% of the LTV.

Generally, the amount that can be borrowed will depend upon whether it is a first or second home; if a first home, residents and non-residents could possibly borrow up to 80%.



LEGAL REPRESENTATION: PROTECTING YOUR INTERESTS

When buying or selling property in Spain, it is essential that you have legal representation to ensure your interests are protected throughout the entire process. Therefore, it is essential to contract the services of an experienced Spanish property lawyer.

NIE

Your lawyer's fee will be charged at 1% percent of the sale price of the property. This fee will cover the cost of all due diligence, such as confirming ownership and searching for debts.

Your lawyer will also arrange for you to receive a fiscal number Número the Identificación de Extranjero (NIE) which is required in order to carry out any financial transactions in Spain, including paying tax, opening a bank account and connecting utilities.



RESALE PROPERTIES AND NEW DEVELOPMENTS

The term 'resale' is used to describe a home that with at least one previous owner. This means that you will be purchasing the property from the current legal owner. The property could be relatively new or it could be an older property that may have maintenance issues. As a buyer, it is your lawyer's responsibility to carry out the necessary due diligence make sure everything is correct and legal, therefore safe for you to proceed with the purchase.

The national average for transfer tax (ITP) for resale properties in Andalucia is currently 8% of the purchase price and stamp duty on mortgages is 1.50%. (2023)

NEW DEVELOPMENTS

Buying a new development 'off-plan' means that you are purchasing a property before it has been built or completed. Your decision will be based on the plot, floor plans, site plans and 3D renders (impressions showing how the properties will look when finished), materials, fixtures and fittings, onsite amenities and local amenities and of course, the completion date.

The purchase will be made direct from the developer building the property.

Apart from the obvious advantage of obtaining a brand-new property, it is often possible to request changes at certain stages of the development according to your taste.

When purchasing a new property, the developer dictates the terms of the transaction. However, similar to the resales, you will usually be required to pay a reservation fee of between 6,000€ to 10,000€ to take the property off the market. Another tranche of around 30 to 40% of the sales price will be paid during the building process, either instalments at set dates or all at once, depending upon the developer's requirements. The remainder of the sales price will be paid upon completion.

As the buyer, you will be required to pay 10% IVA (VAT) in addition to the sales price plus 1.2% stamp duty on any mortgage.



PURCHASING COSTS

The additional fees incurred when purchasing property in Spain can vary between regions and can be negotiable, for example there are no regulations stipulating the fees charged by lawyers. However, in general these prices fall within the percentages listed below. Similarly, real estate agents' fees are not regulated and will be set by individual organisations.

- The Notary & Land Registry: 1 to 2.5%
Notary fees are regulated by the Spanish government which means that they charge set prices for their services.
- Property Transfer Tax (Resales Properties): between 6 to 10%
- IVA / VAT (New Development): 10%
- Legal representation: 1 to 2%
- Real estate agency fees: from 3%

**The percentages listed refer to the purchase price of the property.*





COMPLETION

When the due diligence, documents and finance have been taken care of, it's time to complete the purchase. The date of the completion is written in the purchase contract and it takes place at the Notary. At this time the registration is made that the property has a new owner, and the agreed property price will be transferred to the vendor. The keys will be handed over and the buyer got a new home!





ABOUT AVENTUS REALTY MARBELLA

Aventus Realty Marbella is a high-end real estate agency offering clients a one-of-a-kind completely transparent service. We source the best quality rentals and homes for sale in Marbella and provide a comprehensive Concierge service upon request. Our team deals with exclusive property listings and collaborates with a network of local, national and international agents to guarantee early access to the best real estate on the Costa del Sol.

