

Guide to Purchasing property in Spain

When buying a property in Spain, it is normal to pay a 10% deposit to the owner which is non refundable if you pull out, if the seller pulls out, he has to refund the deposit plus the same amount again for your troubles. A system that most agree would work well in the UK.

If the 10% deposit isn't at hand, an amount of approximately 3,000.00 € would secure the property for you (so at least be prepared for that eventuality during your visit). A contract is then drawn up where you would be required to transfer the balance up to the 10% within an agreed time, say 1 week. The contract would also state a time scale for completion, mutually agreeable to both parties, usually 3 or 6 months. These are not hard and fast procedures but generally the norm in this area of Spain.

When purchasing buyers are also advised to budget for an extra 10% to cover taxes, the notary, solicitor (if required) etc on completion. It rarely reaches the 10% but it is well to be prepared.

The Spanish do not generally get structural surveys done on property they buy though this can be done at an additional cost if you feel it necessary. If a Spanish mortgage is required, the bank will insist on a valuation survey to protect their interests.