



Buying a home in Spain

Buying a property is not something you do every day, and especially not in other countries. It's good that there's someone there, who knows the local property market, who can help you with this.

At El Fike we are working daily purchasing and selling real estate at the Costa del Sol. You will therefore be assisted in the entire process by one of our real estate professionals.

In this brochure we will briefly introduce the process to be followed so that you know what to expect.

BUYING A HOUSE IN 12 EASY STEPS



SET BUDGET

In order to find a suitable home, it is important to set a budget. This often makes the search easier as well. It is good to have a good idea of the additional costs involved in a purchase.

In addition to the purchase price agreed with a seller, there are a number of additional costs. These are transfer tax, costs of the notary and lawyer and the costs incurred when registering the property in the different registers. In addition to the purchase price, you should take approximately 12 or 13% of additional costs into account.

If you wish to pay with a (partial) mortgage, we advise you to consult a financial advisor in advance. If you want to do business with a Spanish bank, it is good to know that often a maximum of 70% of the total value is financed.



SEARCH PROFILE

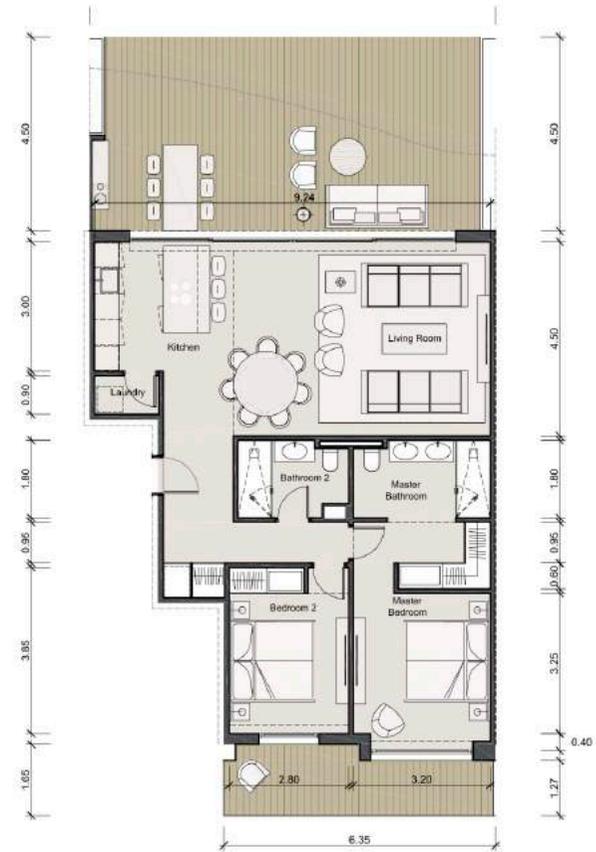
Before we start the proces we would like to be able to estimate what you are looking for, for example you may want to buy a house/ apartment as a second residence or as an investment, or you might want to combine both.

It is also important what type of property you are looking for: an apartment, a detached house or a building plot. The wish list can contain many features, such as a terrace, parking, garden, swimming pool and so on.

Together with you, we try to make it clear what your dream home looks like, so that we can make a targeted search for you.

After we have done the research, we will present you our results, with objects that we think are suitable for you. The outcome of our first exploration is called the longlist.

In a conversation we will discuss the properties offered to you and we will check which ones are suitable for you and which are not. After this we will compile the final shortlist so we know which properties we will be visiting during your upcoming visit to the Costa del Sol.



VIEWINGS

During your visit to the Costa del Sol we will take care of the viewings of all the properties we have on our shortlist. That is something we prepare thoroughly. A few days before your arrival in Malaga we will check if the houses are still available. When new properties are offered, we will definitely offer them to you to visit. We arrange all visits these days and will of course visit these homes together with you. Afterwards we will go through all the properties with you and discuss all the questions and conclusions.



LEGAL ASSISTANCE

A lawyer will assist you with the legal examination and will help you with the purchase of a property in Spain. This includes consultation of property registers, the municipality, utilities and the tax authorities. An executive due diligence also ensures that you, as buyer, do not pay for debts that have not yet been repaid by the sellers.

Please note that the role of a notary in Spain differs from most other European countries. The notary in Spain is employed by the public authorities and therefore controls the taxes already paid by the seller and the taxes to be paid by the buyer. For example, the notary does not check whether the seller's mortgage has been removed before the property is transferred to the buyer. It is therefore highly recommended that a lawyer is involved in the purchase of a property in Spain, who will check these facts on behalf of the purchaser.

At this stage, the lawyer can also request the necessary NIE number (Spanish identification number), so that you can open a Spanish bank account and the transfer of the property can take place. You will also need this number in the future in order to be able to apply for various services such as the supply of gas, water and electricity.



TRANSFERTAX

Resale property: 8%

New development: 10%

VALUE ADDED TAX

The VAT is 10% and must be paid at the first sale of a house. In addition to VAT, stamp duty shall be payed for the issue of legal documents. This is about 0,5% of the purchase price, but can be as high as 1,5% in certain regions.

DON'T FORGET

NOTARY

In most cases, the costs for a notary are between € 500 and € 800.

LAWYER

Most lawyers charge approximately 1% of the purchase price. Exceptions are usually made for exceptional expensive homes. Some lawyers charge an hourly rate, others offer a fixed fee.

TOTAL ADDITIONAL COSTS: 12% TO 15%

NEGOTIATION, RESERVATION & SIGNING CONTRACT

Once we have found the dream house we can make an offer. Before we do we will advise you on the current market value of the property. Based on a strategy we have discussed, we will make an offer to the selling agent. If the negotiation proceeds as planned, it will be concluded with an agreement on the purchase price and possible conditions.

After the agreement on the purchase price and the date of transfer has been achieved, a reservation agreement will be signed by both parties. This is a contract by which the buyer and seller, immediately after price agreement, confirm that they have reached an agreement. The buyer will pay a reservation fee as a deposit. The seller commits himself to remove the property from the market and not to start new negotiations with other potential buyers. In a reservation agreement it is agreed when the purchase contract is signed. During this period, the buyer has time to arrange the lawyer to perform his investigation and the content of the more detailed purchase contract is discussed. Often this is a period of 2 to 3 weeks.

The purchase contract shall include all the terms and conditions that are part of the property for which agreement has been made. When signing the purchase agreement, the buyer must make a down payment of 10%. The previously paid reservation fee is deducted from this amount.

FINAL PURCHASE AND ACCES

The purchase will be completed at the notary, who you have chosen yourself. On the agreed date, all parties involved meet at the notary's office. The purchase contract is reviewed and explained once again. You have prepared the payments with your lawyer. After signing the agreement, the keys are handed over and you are the owner of your new home!



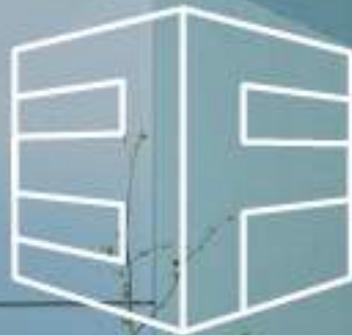
EL FIKE
HOUSES IN ANDALUCIA

At El Fike we help you find your dream home in southern Spain. Our job is to provide you with all the necessary information and knowledge of the Spanish real estate market during this search and guide you through this process.

Our ultimate goal is to find the home of your dreams.

At El Fike, we offer all our customers a high level of service; customer satisfaction is the key word. It's all about your search and we'll help you out. We take care of all the visits and go with you to the different houses.

We build a relationship in which your goal is also our goal.



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