

Frequently Asked - Alicante - Questions (FAQs)

What are ALL the costs?

The most important thing to know is that in Alicante province buying tax is 10% and in Murcia province it is 8% of the purchase price.

There is also Notary fees of between 850 - 1,000, this figure depends on which Notary office you choose, it is the buyers choice because the buyer pays. Also there are Land Registry fees which can be 650 - 1000, again depending on which office you choose.

Finally there are your lawyer's fees, a reasonable fee is between 1,500 - 2,500, we are happy to recommend good locally based lawyers for you.

For example a property in Alicante with a 100,000e Purchase Price
10,000e Tax
850e Notary
650e Land Registry
1,500e Lawyer
= 113,000e Total Cost

For example a property in Murcia with a 100,000e Purchase Price
8,000e Tax
850e Notary
650e Land Registry
1,500e Lawyer
= 111,000e Total Cost

Should we use a lawyer?

We always recommend that our clients appoint a Spanish solicitor or Asesoria to act on their behalf, to give you peace of mind with your purchase. If you do not have a Spanish solicitor or Asesoria, we can recommend reputable local ones for you, who speak English and in some cases multiple languages.

What is an N.I.E.?

An N.I.E. is a Spanish Identification Number, similar to a UK National Insurance Number and all foreigners are legally required to have one to purchase a property, open a bank account or take out insurance. It should be one of the first things you do when thinking of buying a property in Spain. We can help you do this.

Do we need a new Spanish Bank Account?

It is legally required to have a bank account in Spain in order to purchase a property. Although there are 2 large UK banks owned by Spanish banks (TSB is part of Sabadell and Abbey National is part of Santander) there are few benefits of using either bank in both countries. We can help you decide which is the best for you based on your preferences.

Should we use a Currency Broker?

Sending money from GBP to Euros can be an expensive business using your bank, we can recommend the best locally based brokers to use to make sure your money goes even further.

How much is the Deposit?

When we have found your new dream home, the next step is to reserve property by paying a deposit, usually this is 10% of the purchase price. Once your appointed lawyer confirms that all the paperwork relating to the property is acceptable and legal we can book a date for signing and completing the purchase of your new dream home.

Please note that the deposit is refundable if there are any problems with the property which cannot be resolved before the mutually agreed sale date.

Why do we sign a Purchase Contract?

A purchase contract/agreement will be drafted by your lawyer and includes the agreed deposit amount, a purchase price, a completion date, any financial penalties if the purchase date is not met and any other relevant information that both parties may want to include.

Once a deposit is taken and the agreement/contract is signed it is legally binding for both parties.

Can I get a Mortgage?

If you need finance to purchase your property this can be arranged in Spain or in the UK. We can recommend Mortgage Brokers based in our area who specialise in British buyers in Spain and also local Spanish banks who provide finance.

When do I become the Legal Owner?

On the agreed day of completion both parties (buyer and seller) or their appointed lawyers meet at the chosen Notary to sign and exchange funds. Once this is done and notarised you will become the legal owner.

Do we need a new Spanish Will?

Most of the lawyers we recommend will include this in their service because it is a legal requirement for Spanish home owners. If it's not included with your lawyer it is worth asking them to do this with you around the time of purchase.

How do I transfer over all the Bills into my name?

Your appointed lawyer should include this service to change the names with local providers and help you set up a direct debit to ensure your bills are paid on time.

Should we insure our new home?

Insurance is recommended for all homeowners, just like in the UK, we can help you find the best policy for you. If the property is not occupied full time we would also recommend installing an alarm system.

Anything we've missed? Please let us know if there's anything else we should cover here info@alicanteproperty.es or alicantedreamhomes@gmail.com