

Obtain

- ✓ NIEs
- ✓ Spanish Bank Account
- ✓ Spanish Power of Attorney

for €475



All the documents you need to buy in Spain



If you have decided to buy a Spanish property, get ready by signing a power of attorney, obtain your NIE (Spanish Tax ID Number) and open a Spanish bank account.

Even if you have not yet found your dream Spanish property we can help you get to stage 1 so that when you do find your property, you are ready to complete the purchase promptly. Having these documents in place shows the seller that you are a serious buyer.

What are these documents?

Power of attorney This document will allow us to act on your behalf in Spain to buy your Spanish property, apply for your NIEs and open a Spanish bank account. If you require a Spanish mortgage, this option can be included. The power of attorney is prepared by us and signed before a notary in the UK or Spain.

NIEs for two These will be required to open a bank account, purchase or mortgage a property and pay your property purchase taxes.

Bank account Using the power of attorney we would open an account for you with Banco Sabadell, one of the largest banks in Spain with branches all across Spain. Sabadell provide internet banking in English and most branch staff speak English.

If you would like to proceed with the power of attorney, send a copy of your passports, full address, profession, marital status and first names of parents to enquiries@mylawyerinspain.com. The legal costs of €302.50 (incl IVA) would be deducted from the legal costs for the purchase. If you would like to discuss further, call us on 0845 508 2395 if calling from the UK or +34 951 203 094 if calling from Spain.

For an initial free consultation or more information please contact:

Alex Radford, Partner, Real Estate Team, English Solicitor & Abogado
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My
Lawyer 
in Spain

0845 508 2395

if calling from the UK

or

0034 951 203 094

if calling from Spain

Budgeting the purchase of your spanish property

If you have decided to buy a Spanish property it is important to ensure you have the funds in place to complete the transaction. Spain has 17 autonomous regions and purchase taxes vary from region to region.

1 Brand new property
If you buy a brand new property you will pay IVA (VAT) for mainland Spain and IGIC for the Canaries as well as stamp duty.

Mainland Spain and the Balearics
IVA is 10% and stamp duty 1.5%

Canaries
IGIC (VAT) is 7% and stamp duty 1%

2 Second hand property
If you buy a second hand property, you will pay what is known as *Impuesto de Transmisiones Patrimoniales* (Property Purchase Tax).



Example of purchase costs for property in Andalucia for €190,000

Notary fees and Land Registry fees	Typically up to 0.5% of the purchase price each	€1,900
Legal costs up to 1% of the purchase price	plus IVA (VAT) at 21%.	€2,299 (Incl. IVA)
Land searches		up to €200
Transfer of utilities & setting up direct debits	up to €350 plus IVA at 21%	€423.50
Power of attorney		
	Signed in UK	Notary fees up to £250
	Signing power of attorney in Spain	up to €100
Transfer tax on second hand properties 8%		€15,200
	If brand new property = 10% IVA and 1.5% stamp duty	
2 x Spanish wills (highly advisable)		€211.75 each
	Plus notary fees	approx. €60 each
Surveys advisable		
	Quotes vary according to property size and type of report	
	Total	€20,666

Transfer Taxes per region

Andalucia

Up to purchase price of €400,000	= 8%
€400,000 to €700,000	= 9%
€700,000 plus	= 10%

Balearic Islands

Up to €400,000	= 8%
Over €400,000	= €32,000 on the first €400,000 and then 9%
Over €600,000	= €50,000 on the first €400,000 and then 10%
Over €1,000,000	= €90,000 on the first €1,000,000 and then 11%

Canary Islands

= 6.5%

Catalonia

= 10%

Murcia

= 8%

Valencia

= 10%

If you take out a mortgage

Ask the bank to confirm the total costs of the transaction. Expect costs of between 2% to 4% of the Loan to Value.

Disclaimer. Costs set out above are approximate and tax rates correct at time of going to print. If the property has legal issues then costs may increase