

BUYER'S GUIDE – for when you've found your perfect property

1. Inspect the property thoroughly, making sure you are satisfied with the state of repair of the property and its contents. Make an offer, stating how you will finance the property, and how soon you will be able to complete. If you are a cash buyer, indicate where the funds are held, and how quickly they can be released. If you need a mortgage, then we may ask you for information about income, existing loans etc, to assess your chances of getting the mortgage you need. The offer price is exclusive of taxes, registry, notary and solicitor fees which can add approx 10% plus 3,000 euros to the overall cost). Eg if your offer is 70,000 euros then you will need approx 80,000 euros to complete. Bear in mind that any items included in the furnishings are sold as seen and in the case of electrical appliances as untested and without any guarantee.
2. When the offer is accepted, and an approximate completion deadline agreed, ask for a copy of the title deeds, SUMA (council tax) and utility bills to be sent to your solicitor, so they can verify the legality of the property. If you don't already have a solicitor or lawyer, then we can offer suggestions, but we recommend that you use a fully-qualified and registered lawyer. You can check if your lawyer is registered on the following website: (<http://www.abogacia.es/servicios-abogacia/censo-de-letrados/>) by typing their name (nombre) and surname (apellido) into the form, and then pressing "buscar".
3. Whilst your solicitor is checking the title deeds, it's best to lodge the deposit (usually 3,000 euros) with your solicitor, who will release the deposit to the vendor when the checks have been made. Some vendors will not take the property off the market until they are in receipt of the deposit themselves. Therefore, it's ESSENTIAL that your solicitor makes these checks in a timely fashion, otherwise another buyer could reserve the property. It should take no more than 2-3 working days to do these checks in most cases. In some cases the estate agent will hold the deposit, rather than the solicitor, whilst the checks are being made.
4. A reservation contract will be drawn up (either by the estate agent or by one of the solicitors) stating the purchase price, deadline to complete etc. If the property is to be sold furnished, then an inventory is sometimes included in the reservation contract.
5. Both parties sign the reservation contract and the deposit is transferred to the vendor. The deposit is non-refundable, and often the reservation contract states that the vendors will have to return double the deposit if they are unable to complete the transaction.

6. In some cases (eg where the time to completion is going to be longer than 6 weeks), it will be stipulated in the reservation contract that an additional deposit (part-payment) will have to be made prior to completion.
7. Arrangements need to be made to send the necessary funds to Spain if they aren't already here. We can assist with currency exchange companies to reduce bank charges, and help with opening your Spanish bank account. We can also help arrange a Spanish mortgage for you too.
8. All buyers need to have their own NIE (foreigner identification number) number and certificate, which your solicitor can help obtain for you. It can take a few days to obtain.
9. Ask us for a quote for home insurance, and talk to your solicitor about making a Spanish will.
10. You will be informed of the date, time and notary where completion is to take place. If you are unable to attend personally, you must grant your solicitor power of attorney in advance. This is a very straightforward process but normally you and your solicitor need to attend the notary in Spain to obtain it.
11. On completion day, prior to going to the notary, you will normally go to the bank with your solicitor to obtain the various bankers drafts and cash required to complete the transaction. If you request in advance, you can also make a brief, final check of the property.
12. At the notary, you must bring your passport, original NIE certificate, proofs of deposit payment/s and details of how the deposit payment/s were made including bank account numbers. The vendors or their solicitor will bring the energy certificate, habitation certificate, keys etc
13. It's not uncommon for completion at the notary to take up to 3 hours, sometimes even longer, so be prepared for a long wait, or consider giving your solicitor power of attorney before hand!
14. The notary will insist that you have someone (usually your solicitor) translate the deeds to you if you aren't a fluent Spanish speaker.
15. Upon signing of the title deeds and exchange of bankers drafts, the keys are yours – congratulations!

16. Your solicitor will arrange for the electricity and water contracts to be changed into your name. Some monies will have been retained from the vendor to cover any estimated usage that hasn't already been billed.
17. It is advisable to have the locks changed.
18. Your solicitor will pay your sales tax, notary and registry costs for you, and ensure that the property is registered in your name at the land registry. If you have taken a mortgage, the bank will take care of this.
19. If you will be living in Spain most of the time, when you have time, go to the town hall to register on the padron (so you can vote in local elections and the town can claim the correct amount of funding from central government)
20. Enjoy your fantastic new place in the sun!



What else can Villas Fox help you with?

- Home insurance
- Motor insurance
- Alarm systems (we are agents for Securitas and can advise on the best system for you)
- Currency exchange
- Key-holding
- Financial advice (eg pensions)
- Translation services
- Painting, decorating and other building work
- Grilles
- Toldos (awnings)
- Swimming pool construction and maintenance