



Article written by Michael Davies Solicitors/Abogados

CONVEYANCING

If we handle a conveyance for you, we will cover all the aspects of your purchase or sale making sure that the transaction happens safely and smoothly. We will offer (without waiting for you to ask) all the advice that we consider could be useful in relation to in whose name to put the property , capital gains tax, wills, NIE numbers, residency status, inheritance etc. The advice will cover all the tax implications both in England and Spain. We will offer this advice before you purchase to enable you to make the correct decisions.

Below please find different articles published by Davies Solicitors.

BUYING A PROPERTY IN SPAIN

If you have decided to buy a home in Spain, , follows some information regarding the legal aspects of the purchase.

Buyers of property in Spain naturally find the formalities and procedures involved, strange and confusing and this is often compounded by problems of language and difficulty in obtaining local professional advice that they can understand.

Some purchasers, seem only too happy to sign and pay as and when asked, sometimes with unfortunate results.

The wise thing to do is to take on the services of a qualified professional, of which there are many in all the tourist orientated resorts who speak good English or who at least have English speaking secretaries. The work of Spanish solicitors is controlled in Spain by the Law Society in each province.

Here is a very general outline of the work that goes on behind the scene, so that you have a rough idea of what to expect.

1. Request of the copy of the sellers escritura. A study of the first notarial copy of the sellers Escritura de Compraventa will indicate whether all the tax and registration procedures have been completed on the previous transfer. The registration details entered on the Escritura will enable the lawyer to do a complete search in the Register, and therefore make sure that the seller has a proper title and ensure there are no hidden charges or encumbrances affecting the property.
2. Make sure there are no outstanding bills.
3. It is normal for a deposit to be handed over to reserve the property until the signing of the Escritura de Propiedad can take place. When the deposit is handed over your lawyer will draw up a solid contract to secure both parties until the day of the signing.

4. If you are a nonresident the Spanish Ministry of interior requires you to obtain a certificate of non residency (which in turn determines your fiscal number) so that you can sign the escritura. It will also be required later on by the Tax Authorities.(this is known as the NIE number 9)
5. If you buy from a non resident, who has had his property for less than ten years, you must hold back 3% of the price stipulated on the escritura which your lawyer or in this case yourself will pay to the Tax Authority on behalf of the sellers capital gains tax.(if you do not retain this money you will be responsible for the sellers CGT). If he is accustomed to dealing with foreigners, he will point this out, if he does not, watch out.
6. When deciding where when and how you are going to pay for your house in Spain it is very important that you seek advice on your particular case, because the Spanish Law concerning foreign investment does not permit the payment to be made in any old way. If your lawyer is used to foreign conveyancing, he will automatically point out the correct way of handling this.
7. Your lawyer will draw up a rough draft for the notary to draw up the final title deed on official paper.(By contrast to England, in Spain each time a transaction takes place a new title deed is drawn up).
8. When the escritura is signed there are taxes and fees to be paid, which your lawyer will do for you, on receiving appropriate funding. (you will normally get change out of 10% of the purchase price)
9. Order the property register to inscribe your title deed.
10. Approximately one month from the signing of the escritura you will receive your escritura with the registrars stamp on it, and receipts for all the payments made on your behalf.(I recommend you staple them to your title deed forever, because when you go to sell they can be used as deductions against capital gains.)

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