

# EPOK

FASTIGHETSFÖRMEDLING

## BUYERS GUIDE

Epok Fastighetsförmedling we aim to guide you through the whole process, so that you feel secure and well-informed at all times. You can read about the various stages of the house-buying process below.



## FINANCING

We always recommend that you carefully consider how you intend to finance your house purchase in Spain before you actively start looking for a property. This will enable you to act quickly when the right property turns up. An alternative approach is to apply for a loan from a Spanish bank, where it is normally possible to borrow up to around 60-70% of the market value of the property.



## CONTACT

When you have contacted one of our agents, we will carry out a thorough analysis and send you the details of suggested properties which match your wishes and criteria. In this way, we will work with you to find properties which are of interest to you before you view any properties.



## VIEWINGS

Before the day of your viewing with us here at Epok Fastighetsförmedling, it can be a good idea to ask how long we have set aside for you and the viewings. In Spain, we usually arrange viewings for several properties on the same day and we also make sure that we present the best aspects of the various areas, so that you can get the best possible “feel” for both the property and the surrounding area. After a viewing, we will gladly go through the various properties with you and give you a chance to ask questions and put forward any queries you may have in peace and quiet, in order to make it easier for you to reach a decision.



## LEGAL ADVISER

We always recommend that both buyer and seller appoint a legal adviser, who can guide you through the whole process of buying or selling. Your solicitor will check that there are no issues in the property register and that there are no outstanding loans, taxes or other expenses relating to the property which you could inherit. The solicitor will also help you to apply for an NIE number (a Spanish national ID number) and a Spanish bank account. This is obligatory when you buy a property in Spain. The solicitor will also help you to establish agreements with utility companies and ensure that direct debits from your Spanish bank account are set up for these accounts. You can choose your own solicitor, but if you want help to do this, Epok Fastighetsförmedling can recommend a solicitor for you.



## TAXES & FEES

In Spain, there are a number of taxes which must be paid when you purchase a house.

### Transfer tax

When you buy a pre-owned property, you must pay transfer tax of 8%, while when you buy a newbuild house, you must pay 10% on top of the purchase price.

### Stamp duty

You must pay a higher rate of transfer tax when you buy a new-build house because VAT is payable when a property is sold for the first time and you will then need to pay extra stamp duty of around 0.5-1.5%.

### Notary & registration fees

Notary and registration fees are also payable. These costs can be difficult to estimate in advance for various reasons. They normally amount to between EUR 500 - 1,000.

### Mortgage

If you have decided to finance your house purchase through a mortgage, a further cost of 3-5% will be incurred, depending on how much you borrow and the conditions you agree with your bank.

### Conveyancing solicitor

Most solicitors charge 1% of the purchase price. In some cases, this may vary depending on the final price in the case of cheaper or more expensive properties.

### Overall cost

Overall, you can generally expect to pay an additional 12-14% on top of the purchase price. Your solicitor will calculate the precise cost for you.



## MAKING AN OFFER

When you have found the property you want, you should start by putting in an offer to us, which we then will put to the seller or the seller's estate agent. In Spain, first offers are usually below the asking price and the buyer and seller then negotiate a final price.



## RESERVATION CONTRACT

Once the buyer and seller have reached agreement, the property will be reserved through a reservation contract. In conjunction with this, the buyer will normally deposit EUR 6,000 in the solicitor's client account. The contract will specify fittings and fixtures, the last possible completion date and other details. Once the contract has been signed by both parties, the property will be taken off the market and your solicitor will begin thorough searches concerning the property and draw up the final purchase agreement.



## SURVEY

As a buyer, you are always responsible for investigating the property, as most properties are sold in their existing condition. If you do find any defects or issues, it will usually be too late to complain once you have signed the purchase agreement. We therefore recommend that you appoint a surveyor.



## PURCHASE AGREEMENT

This agreement sets out all the applicable terms and conditions. Some are obligatory by law, while others may be conditions which have been agreed between the buyer and the seller. In conjunction with this, you must also pay 10% of the purchase price



## FINAL PAYMENT

Sometime before the completion date, you must pay the rest of the purchase price, i.e. 90% plus transaction taxes and notary fees. Your solicitor will help you with this payment and calculate exactly how much you must pay.



## COMPLETION

When it is time for completion, the seller and buyer will meet with their respective solicitors at a notary public's office. However, if you have signed a power of attorney, you will not need to attend in person. The notary public will check the identities of the buyer and the seller, the legal status of the property and prepare the purchase agreement.

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## CONTACT US

Welcome to Epok Fastighetsförmedling, Swedish estate agency with over 10 years of experience on the Costa del Sol in Spain. With our local knowledge, market experience and commitment, we will help you find your perfect home.

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