

# SELLING A PROPERTY IN SPAIN



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## THE PROCESS

### INCLUDING:

information required

Reservation deposit

Purchase contract

& much more...



# PREFACE

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When we have found the right buyer for you the process of buying and selling in Spain can feel quite daunting if you are not used to it as the process here is very different from many other countries and especially that of Northern European Countries, the USA, Canada and Australia.

This guide will give you a run-through of the process, timescales and what is involved.

When you have accepted an offer there is quite a bit of information that is needed. It is really helpful for you to have this prepared before or at least be ready to provide the required documents at short notice. Things can move quite quickly in Spain and this ensures a smooth transaction for you. If you need any help with this, then one of our trusted partner can help.



# STEPS

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- 1 Information required at offer stage
- 2 La señal del contrato – The Reservation Deposit.
- 3 The Compra Venta – The Purchase contract
- 4 The Notary – signing of the deed
- 5 Post Notary
- 6 The Final Stages – Health Check



# 1

## INFORMATION REQUIRED AT OFFER STAGE

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- Full names of all buyers and ID i.e Passports or DNI cards.
- NIE numbers for all sellers.
- Civil Status and Profession for all sellers
- Currency exchange account & details for Money Laundering regulations
- Confirm if you are a Spanish Resident or not.
- Confirm if you speak Spanish or not. Do you need assistance with translations?



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# SEÑAL DEL CONTRATO THE RESERVATION DEPOSIT

This is the first stage of the buying & selling process and commits the buyer to the process. They will lodge a deposit of 3000 euros in our client account so that you can be sure the money is safe.

This commits the seller to sell the property at the agreed price and take the property off the market for an agreed period. The seller is not allowed to sell the property to anyone else during this period or to change the price.

The buyer will also be committed to the purchase at the agreed price, however, the deposit is refundable if the legal position of the property as described by the seller and noted in the Memorandum of Sale, does not turn out to be accurate. This way you can be assured that everything is safe for you. If you decide not to proceed with the sale, you will have to refund double the reservations plus additional expenses, This can be very expensive.

The *señal del contrato* or *contracto de arras* will usually be issued in around 3 working days. A signed copy will be sent to you and you can return a copy of this or confirm by email your agreement (both will be legally binding)

The contract will be in Spanish to comply with Spanish Law, but an English translation will be provided for you also so that you know what you are signing and understand to content.



# 3 THE COMPRA VENTA – THE PURCHASE CONTRACT

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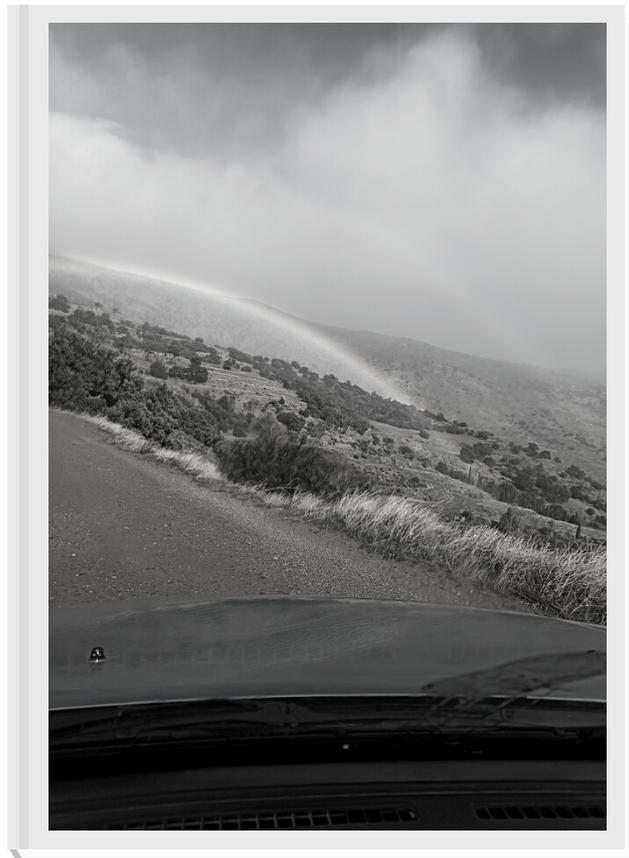
Before the *compra venta* is prepared, there will be a lot of legal work and due diligence taking place.

The exact work and checks will vary depending on the property type that you are selling but will usually include the following:

The legal status of the property, including home improvements  
Utilities and taxes check

## 1. The legal status of the property.

- The Spanish Land Registry
- The Catastral Registry



# THE SPANISH LAND REGISTRY

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This check will include scrutiny of the *nota simple*. The *nota simple* is an extract from the Land Registry that gives details of any mortgages and debts held against the property.

It includes:

- A description of the property – including several physical features such as its boundaries, floors, surface area
- If it is part of a community of owners
- Who owns it and their identification
- Mortgages and any loans remaining
- Any outstanding taxes or debts held against the property
- If it conflicts with local planning laws
- The construction history of the property



# THE CATASTRAL REGISTRY

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The following will also be checked

That the m2 on the Title Deed in Spain is correct for the property

The Catastral reference

The Catastral plan in order to see whether additional building work has been registered or not

Checking the Deeds to ensure the legal status of the property and the descriptions of what are being sold are correct and match the Nota Simple

Checking the Cadastral to ensure everything is correct and in line with the deeds.

Checking any works that have been carried out have the correct permissions.

Checking there are no outstanding actions against the property.

Checking that all the legal owners are able to sell the property.

Checking the status of any community associations.

Checking which mains services are connected and that they are able to be transferred to you.

Checking Water rights with the comunidad de regantes or private acequias where applicable.

Licence of first occupation (Licencia de Primera Ocupación) and or habitation certificate (Cédula de Habitabilidad) where applicable.

This will usually take about 2 to 3 weeks to complete, depending on exactly what documents are needed and how quickly they are provided by the various parties involved.

After all the checks are completed the buyer will receive a report containing all the relevant documents and the Compra Venta will be sent for your signature. This is also when the remainder of the deposit is paid, which will usually be total 10% of the purchase price. (for smaller priced purchasers this step is sometimes skipped) The seller will also sign the compra venta and this is then legally binding on both parties. This will be paid to our client account for your protection. If the buyer withdraws from the purchase after this point then the deposit is retained by the seller. If the seller withdraws you will be entitled to receive double your deposit back. This stage is known in many countries as “exchange of contracts”

After all, parties have signed the Compra Venta and the deposit has been lodged a date will be set to complete the transaction with the Notary. The final balance will need to be transferred to our client account by the buyer, 5 working days prior to the Notary date. The notary date will usually be around 1 to 2 weeks after the Compra Venta





# THE NOTARY – SIGNING OF THE DEED

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The big day!

This is when a new deed will be created at the Notary in the buyer's name and all parties will sign in the presence of the notary in order to complete the sale and transfer the ownership to you. It is often not as exciting as it sounds sad. We will usually arrange to meet for a coffee and go through the whole process prior to attending the appointment, We will then hand over copies of your ID such as passports and your original NIE documents to the notary. Upon receipt of the ID, the Notary will then review all of the legal documents and begin the process of creating the new deed. This usually takes about an hour and is done in the notaries private office. At this point, we will usually return to a local cafe for some more refreshments. When the deed is completed we will return to the Notary Office and sit down with the Notary and the sellers. The Notary will read out the whole deed in Spanish, to ensure that all the details are correct and all parties are in agreement with the contents. The Notary will check that the details are correct, however, they do not advise on the legal specifics, merely that what is written is correct. After this, the signatures will be given by the buyers and yourself (or your representative)

Congratulations you have now completed your sale.

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## POST NOTARY

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There are still a number of steps to complete in order to finalise the whole process, but these are mostly for the buyer.

Approximately 1 week after signing the new deeds will be ready for collection from the Notary and will have been Notarised.

The deeds will need to be collected and the Notary fees paid (these are usually split 50/50 with the sellers)

The buyer will need to pay Modelo 600 (ITP) Purchase tax / stamp duty

We will then need to visit the Regsitro, which is not far from the Notary office in order to register the new deed and pay the registration fee.

We can also calculate any Capital Gains tax that will become due if you are not a Spanish resident.

The utility bills will need to be changed such as Electric, water, basuras, Trimestral charges, comuniudad de regantes and any community groups.

Register the buyers details on the local Padron (empadronamiento) where applicable

If there has been a retention because you are not a Spanish Tax resident, we can discuss how to claim this back where applicable

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## THE FINAL STAGES

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Health Check

Diving Licences – do you need help changing it?

TIE or Visas

Postal Service

Bank Accounts



# CONTACT US

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We want to be good neighbours to you. Don't risk finding old or incorrect information online. Just get in touch and we'll do all we can to help you navigate the Spanish system.



## Mathew Wood



Great to meet you! I've been in property for around 25 years, working in both UK and international markets. Rightmove assessed my company number one in the country before we moved to Spain. I pride myself on my honesty and integrity.

**Call me** (+34) 643 821 325

**Email me** [mathew@holaproperty.com](mailto:mathew@holaproperty.com)

There's just one T in Mathew!

## Amy Beth Reynolds



Hello! I've lived here since I was 18. My husband is Spanish so I've learned the language and the local dialect too. I love match-making people and property. Can't wait to help you find your dream home here.

**Call me** on (+34) 695 398 679

**Email me** on [amybeth@holaproperty.com](mailto:amybeth@holaproperty.com)

# Hola

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## PROPERTIES

This information was correct at the time of writing.  
This document does not constitute legal advice and  
is designed to act solely as a guide.