



## Before it's too late, let's check what is the cost of buying a property in Spain?

- Is it a new-build property?
- Is it a resale ?

### I. Cost of buying a New-build property in Spain is +/- 14%

- VAT =10%
- Property registration fees = 1.5%
- Lawyer between 1 and 2%
- Other costs: Notary, stamps,...

### II. Cost of buying a Resale property in Spain is 10 to 14%

- Transfer Tax = 6 to 10% at the general tax rate (but you have reduced rates in certain cases). This amount depends on which Spanish region this property is located.
- Property registration fees = 1.5%
- Lawyer between 1 and 2%
- Other costs: Notary, stamps,...

### III. Other costs:

- **Banking costs:** Usually a percentage of the amount wired + cost of holding an account
- This could be very important if you don't have a Euro account and need to **convert your currency** like Pound, Dolar, Yuan, Shekel, Ruble,... up to 3%

**Our Tip:** You have **companies specialised in wiring funds internationally** working with segregated accounts at the major international banks:

1. **You can lock a currency level.** You will know the precise amount of your own currency you need to convert to cover a certain Euro amount, you will know the commission for this currency exchange, BEFORE wiring the money

2. **You wire the money in your currency**

3. The company will **wire the money in Euros** in Spain on your Spanish account, your lawyer account,...

- **Mortgage costs:**
- Bank valuation of the property = +/- 750€
- Mortgage deed = +/- 750€
- **Real Estate agent fee:** Here is the good news you were waiting for: the seller is paying this one in general ;).

*All those information are from reliable sources. We advise you to check those with your fiscal and legal agent in order to get all those costs up to date and adjusted to your specific situation.*

