



## **Guide to Buying a Property in Reserva del Higueroón Resort**

### Buying Guide

Our aim is to help and guide you through the entire purchasing process to ensure that you buy safely and follow the correct procedures, so we have prepared this property buying guide.

Buying a property in Reserva del Higueroón Resort should be a fun and exciting event and we work very hard to ensure this is the case.

This is your step by step guide to securing your property in Reserva del Higueroón Resort.

### **Step 1: Find the property that best suits you!**

The first step is the exciting part! Come to see us to discuss your requirements and we will do our best to find the most suitable property according to your needs.

We will look together at the details, dimensions and quality specifications of the property. We will take you to the plot and show flat (in case this is an off-plan property) or the property itself.

Finally, you will have the opportunity to do a tour around our resort facilities and, if you have the time, we will take you to our DoubleTree by Hilton Infinity Pool where you will enjoy the beautiful bird's eye view of the resort.

Then you are ready to make your decision!

### **Step 2: Reserving the Property**

Once you have chosen the property that best suits your requirements and desires, we will reserve it for you and put it off the market.

We would provide you with a reservation document for you to sign in which all the terms of the agreement are set out. Together with the signature of this document, you will need to leave a deposit which will vary depending on the selected property (usually 10.000 EUR). This is to officially take the property off the market and acts as an intent to purchase.

At this point we would highly recommend you to appoint a law firm to represent you in the purchase, this will make the whole process much easier and less stressful for you. If you do not know any lawyer we can kindly recommend one for you.

The lawyer will carry out all the necessary legal procedures of the purchasing process, including:

- Determining who the owner of the property is to verify that the vendor is entitled to sell the property.
- Checking that the property is legally registered in the corresponding property registry.

- Checking that the property is free from charges & debts (mortgages, seizures, etc.)
- Checking that the property has been granted the corresponding municipal building permit by the town hall.
- Ensuring that the legal prescriptions of the planning and building law are complied with.
- The study and signing (if required) of private contracts (examples: reservation agreement, purchase contract, etc.) or public ones (example: public deed) which are deemed necessary to execute the purchase operation. The normal procedure is to sign a private purchase contract first, and after a reasonable lapse of time, to sign the public deed.

The lawyer will then proceed to pay all the expenses and taxes arising out of the purchase on your behalf. This includes registering the public deed in the corresponding Land Registry (Benalmádena or Fuengirola).

Simultaneously, the lawyer will effect, when applicable, the change in ownership of all bills, supplies and taxes concerning the property, and if you wish, will arrange the direct debiting of those bills (from your own bank account in Spain).

Once the lawyers have finished their legal checks, the next step would be either:

- Exchange of contracts (if applicable): Go to Step 3.
- Completion: Jump to Step 4.

Finally, if you need to take out a mortgage, we can give you some recommendations. We do not offer this financial service ourselves, but we will point you in the right direction and put so you can get special mortgage conditions when you buy a property in Reserva del Higuerón Resort.

### **Step 3: Exchange of Contracts**

Exchanging contracts is a legally binding stage of the property buying process, once contracts have been signed and exchanged you are legally bound to buy the property and Reserva del Higuerón Resort is bound to sell it.

This will depend on the chosen property, but the exchange of contracts is usually accompanied by a payment of 20%.

### **Step 4: Completion**

The big day has come and today you get your keys! On completion day, your lawyer will arrange for the agreed amount to be transferred or a cheque be prepared and the public deed will be signed. You can then move to your new home!

Completion can be done in person, however if you cannot be here you can also give your lawyer a power of attorney to sign on your behalf.

If you wish, we can recommend experienced and trusted partners for any further services you may require after completion, like decorators, garden designers, etc.

At Reserva del Higuerón Resort we encourage you to contact us for any help you may need before and after your purchase as well, we like to keep in touch!

### Purchasing Costs

The purchase costs are approximately between 12-14% of the purchase price and the exact amount will depend on various aspects of the purchase.

Approximate breakdown of costs:

- Government Transfer Tax (IVA): 10%
- Legal Fees: 1% (may vary depending on law firm and services offered)
- Notary & Registry Fees: 1%
- Mortgage Fees (if applicable): 1-2% (may vary depending on mortgage)

### Fees & Taxes

In addition to the fees associated with buying a property, you should also take into account the running costs. These include:

- IBI (local property tax)
- Basura (rubbish tax)
- Comunidad (community fees)
- Garden and pool maintenance in case of an independent villa
- Building insurance
- Utility bills (electricity, gas, telephone, water, etc.)

Annual running costs usually are around 2-4% of the cost of a property.

For further information, please contact:



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**Disclaimer:** This information is offered to you as a guide and should be used as such, and is not intended to replace professional legal advice. All the information offered here is approximate.