



Tenerife Properties

GENERAL INFORMATION ABOUT PROPERTY PURCHASE

NORMAL PROCEDURE:

- 10% DEPOSIT TO BLOCK THE PROPERTY AT CONTRACT'S SIGNATURE.
- 90% AT COMPLETION, TERM AGREED IN THE CONTRACT (TITLE DEED SIGNATURE AT THE NOTARY)

TAXES THAT CORRESPOND TO THE BUYER (ONLY ONCE):

- PURCHASE TAX: In Re-sales Properties 8% (6.5% is "Impuesto de Transmisiones Patrimoniales" and the rest Notary fees, Purchase tax, Solicitors of the Notary and Registration of the Property), for new properties 7% is I.G.I.C. tax and if it is with Mortgage 10.5% or 11% (depending on Bank charges) always OVER DECLARED VALUE IN THE TITLE DEED.
- ADMINISTRATIVE CHARGES 600€: FOR PRESENTATION IN TAX OFFICE: (Includes all after deed procedure and presentations at Hacienda (tax office) and land registration office until deed is complete, Banks re-address and change into the owner's name of: community charges, water & electricity, trash, and IBI tax (council tax).

PAYMENTS WHEN BECOME OWNER:

- COMMUNITY CHARGES: Monthly payment, debited from your account, depending on Type of Complex.
- WATER: Bimonthly if have your own meter or can be included on the community fees.
- ELECTRICITY: monthly or bi-monthly debit if have your own meter.
- TRASH COLLECTION: Twice a year, in May and October (round 38€ each payment).
- I.B.I. PROPERTY TAX: Annually, depending on Type of Property, sqm, etc.

LEGAL REQUIREMENTS FOR BUYING A PROPERTY (NON-RESIDENTS)

N.I.E. N°: Issued at the Police station (Las Americas), with the "Copia Simple" of the deed, two photocopies of passports. (9€).

NON- RESIDENT BANK ACCOUNT in Euros (-In Spain-).