

Purchase Protection Plan

Prepared by the Spanish Property Register.

- **Let the Buyer beware. The Spanish system is different!**
- It might surprise you to learn that after years of over regulation and restricted practices the Spanish real estate business is now totally unregulated. Anyone can set up business as an agent and as a result many foreign buyers find themselves caught up in a bad situation. Sometimes it's a misunderstanding due to the different language, sometimes its sharp practice, often its simply a question of not knowing the system.
- The aim of this document is to help our clients buy a property in Spain, safely and without risk.

Property Conveyance Without Risk

- **SPR provides Independent advice.**
- Following this simple guide will ensure that you avoid the pitfalls and experiences of some of the horror stories you read about in the British Media.
 - **Step one.**
- Before you begin looking for a property try and establish your own criteria – Write it down!
- It's so easy on a sunny day, with blue skies and a jug of Sangria to be persuaded to compromise. Remember, buying a property no matter how modest, represents a significant investment.
- Avoid being influenced by others who may have a vested interest in persuading you to abandon your original criteria
- Having found your ideal property avoid mistakes, **get it right from the start** by proceeding as follows:

Do not sign, pay, or agree to anything!

○ Step 2.

- What to do when you find a property you want to buy.
- **Do NOT sign, pay, or agree to anything! Even if the Agent tells you there is another buyer around the corner ready to hand over a deposit.**
 - **Price** - Ask the vendor if the price is negotiable.
Take note of the size of the property, and the area of the plot.
 - **Legal** – Ask the vendor or the Agent if he has a copy of the escritura for the property.
 - If the property is being offered by an agent he should also have a document authorising him to sell on the owners behalf - ask for a copy.

Consider Carefully

- Step 3.
- Initiate Legal checks and sleep on it – tomorrow you may have second thoughts!
- Complete the **Purchase Protection Form** ([Download and print](#)) or ask the Agent to complete it for you (If he can't or won't cooperate then expect a problem!)
- **Send by fax** 965831081
or
- **Phone the details** 965874795
or
- [email](#)

SP [®] Property Purchase Protection Form		API
Prepared by Search & Survey S.L. exclusively for use by the person shown below.		
Fax this form: 96 583 1081	Email this form: propertyprotection@thespanishpropertyregister.com	Tel this form: 96 587 4795
Client Name	Client Reg No	
PART 1.	Contact numbers in Spain	
	Preliminary Legal Search <small>The information provided in this section allows us to investigate the legal ownership status of the property. Any mortgages, embargo's liens or apparent encumbrances registered against the property will be discovered during this investigation. This check usually requires one working day to process.</small>	
	Property Details	
	Owners Name	
	Address	
	Finca Number	<small>Finca number Details will be found in the escritura</small>
	Municipality	
PART 2.	Preliminary Valuation Assessment (Technical) <small>This assessment is based on Technical data coupled with limited Market data and is designed to give an indication of a Probable Market Value. It will highlight any excessive Selling Price.</small>	
	Area of the Plot	M2
	Total Living Area	M2 <small>Excluding terraces, porches and garages etc</small>
	No. Bedrooms	
	No. Bathrooms	
	Swimming Pool	Yes/No
	Year Built	

The Vendors position.

- Don't expect the agent to cooperate with the purchase protection plan – Remember his aim is to make a sale – not look for objections!
- Following are frequently stated sales agent spiel:
"My lawyer will check it for you – This is a fantastic bargain - We have our own surveyor – Hurry somebody else wants to buy!"
- **Don't be taken in – Don't take the risk – Let our professional team check it out for you!**

Preliminary Legal Checks

○ Step 4

- **Get it right from Day 1 – and avoid stress later.**
- Search and Survey SL will make preliminary legal checks for you confirming the vendor is the registered owner and also establish if there are any mortgages, liens or apparent encumbrances on the property. These basic checks can be completed in about 24 hours.
- Search and Survey SL will also give an indication as to whether we consider the price to be realistic. (This theoretical valuation is a guide derived from technical calculations without inspecting the property.)
- Assuming the report is favourable Search and Survey SL will prepare a Reserve Agreement between yourself and the agent/vendor. This is designed to take the property off the market, avoid gazumping and ensure you have the protection should we discover any undisclosed liabilities or irregularities prior to the Private Sales Agreement.
- Subsequently we will prepare a Private Sales Contract with the emphasis on protecting your interests. Search and Survey SL will also provide in depth Legal and Planning Reports, an Independent Valuation report and a full Structural Survey.
- All reports and contracts are prepared in Spanish and English to ensure you understand what you are signing.

What does it Cost?

Individual services or a Complete package

- **Optional Services – Choose those you require**
- **Pre-Purchase Preparation - €500**
 1. Search for Properties
 2. Arrange Back to Back Viewing.
 3. Arrange fiscal registration
 4. Opening a bank account
- **Preliminary Protection checks - €50**
- Preliminary Legal search
- Valuation Assessment
- Preparation of Reserve Agreement
- Payment of reserve deposit (if funds are provided)
- **Detailed Legal/Planning - €1,925**
 1. Preparation of private contract
 2. Legal Searches
 3. Local authority searches
 4. Regional authority searches
 5. Rectification of escritura
 6. Preparation of documentation for notary
- **Technical Services - €1,100**
 1. Independent Property valuation
 2. Certified structural survey
- **Total for Individual Services - €3,575**
- **Full Service as an Inclusive Package - €3,000**
- *Arranging accommodation and Car hire from the airport is a free service for our clients.*



How to open an account:

- You can open a client account at any time during the purchase process.
- We will continue to provide free information and advice until Pre Purchase Legal checks are required. At this point you must open an account to proceed further.
- The minimum amount required is 50€.
- Pay by secure credit card or bank transfer.
- Go to the [Fees & Services](#) page for an application form.