



OUR GUIDE TO COSTA BLANCA SOUTH



The **South Costa Blanca** stretches from the city of **Alicante** to the north to **San Pedro del Pinatar** to the South. The region is a mixture of picturesque fishing villages, vibrant towns, traditional ports, glamorous marinas, nature reserves, internationally renowned golf courses and pristine beaches.

Not far south of **Alicante** is **Santa Pola**, which has been a fishing port since ancient times and is a wonderful place to soak up a typically Spanish atmosphere.

Further down the coast lies **Guardamar Del Segura**, a haven for lovers of natural beauty. 14 kms of fine sandy beaches, many of which have been awarded the coveted 'blue flag', are bordered by beautiful protected nature parks.

Torrevieja and its surrounding area has been one of the most popular overseas home-buying locations in Spain over the last 20 years or so and offers just about every facility imaginable.

The main airports for the **South Costa Blanca** are at **Alicante** to the north and **San Javier (Murcia)** to the south. The region is linked by the N332 coastal road and the AP-7 motorway.



THE PROCESS OF BUYING A PROPERTY IN SPAIN

GENERAL

Buying property in Spain requires qualified and reputable assistance. There are four key factors, which must be carefully considered by the prospective buyer prior to consolidating a successful purchase:

Real Estate Brokerage
Legal Representation
Location and Amenities
Quality of Construction

LEGAL

It is extremely important that you employ a local, English speaking Spanish Lawyer (an 'Abogado' – a member of the Spanish Bars) to legally represent you and to provide assistance in all matters associated with your purchase, including taxation and utility contracts.

FINANCES

The first step is to open an account at a local bank to help facilitate transactions related to the purchase and maintenance of your new home.

It is necessary to allow approximately 10% of the purchase price to cover taxes (see **Taxation** below), legal representation, Notary and registration fees and water and electric contracts.

Deposits

Signing of contract £2/3,000 maximum by English cheque allowing 'cooling off period'.
Within about 4-8 weeks 20% - 50% of purchase price (+ vat) if a new property or 10% if a resale.
Sometimes additional stage payments are required for properties under construction.
Completion (Title Deeds) Balance of purchase price and all remaining taxes and charges.

Mortgages

Mortgages are available using the Spanish property as security.
Qualified Independent Mortgage Brokers with experience in the purchase of property in Spain can provide full advice on the range of financing schemes available. Please ask for our assistance.

Taxation

On purchase: VAT (IVA) is charged at 7% of the purchase price and stamp duty at 1%.
Annually: Wealth tax, local rates and any Communal charges.

Insurance

Property insurance – this can be arranged if not covered via the Community of Owners.
Life insurance is readily available in relation to any mortgage undertaken.

The staff of Worldwide Properties Ltd will provide expert advice on all of the above matters

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