

Conveyance Expenses

Professional fees :

- Notary: who charges according to a fixed scale. His charges may range from 400,00€ for a property price of 60.000,00 € to 600,00€ for a property price of 300.000,00€
- Land Registry: is usually to be from 40 % to 60 % of the Notary charges.
- Lawyer: Lawyer's fees are according to advisable scales set by the professional College and will range from 0,8 to 1% of the property price plus Vat (currently at 16%).

Taxes::

- Purchaser will be obliged to pay a transmission tax (ITP) of 7% of the declared value of the property, but if you are buying a new property in the course of construction from a promoter, developer or habitual trader, then you would pay VAT (IVA) also at 7 % rate plus 1% Stamp duty.
- If you are charging a mortgage on the property you should pay, in addition to the 7% of the ITP for the purchase, the stamp duty (impuesto sobre actos jurídicos documentados) with a rate of 1% on approximately double the principal of the loan.
- Vendor will be obliged to pay Plusvalia, that is a tax levied by the local Town Hall based on the particular area where the property is located, on the surface area of the land, the catastral value and taking into account the date of the previous title deed. This tax may range from around 1.200,00 € to five or six times this quantity. It is the vendor who should by law pay this tax but both parties may negotiate who assumes this liability.