

Seller's Guide



TARGET
property spain

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INTRODUCTION

So you've probably been thinking about selling your property for a while now but don't know where to start.

Selling property is an art and can be a daunting concept, especially if you are looking to buy at the same time.

The decisions you make can either cost or save you money.

For that very reason Target Property Spain have produced this useful Seller's Guide to steer you through every part of the home-selling process from start to finish, including our tips to help you sell your home faster, for the best price possible.

And of course, if you have any specific questions not covered in this guide, don't hesitate to reach out to us, our door is always open.



WHY CHOOSE US?



Choosing the right estate agent is essential as they will be the ones finding you buyers, showing them round and advising you on price. It's important that you find an agent who you feel confident in, (and we hope that agent is us!) You want an agent who is positive and sincere, as they will be persuasive when it comes to selling.

We spend all day, every day valuing and selling property and as a result have accrued a **vast expertise** of the entire buying and selling process. From conducting a free valuation on your property, handling viewings and negotiations on your behalf and making sure your property is marketed properly, we strive to achieve the best possible price for your property and to find the most suitable buyer in the **shortest timeframe** possible.

We'll also offer you plenty of **feedback** and advice along the way. It's amazing how many owners come to us after having had their property on the market for months with their estate agent, and when we ask what sort of feedback they've had, they tell us that they haven't really had any!

Your agent needs to keep you in the loop about what's going on. There can often be a recurring theme in the feedback from potential buyers who view your property. If there is a theme and you know what it is, we can discuss how to address it. But if you're not getting the feedback, you'll never know, and that could add weeks or months to the time it takes you to sell.

Here at Target Property Spain we guarantee to give you good, regular feedback which means we are more likely to be passing offers on to you, than an estate agent who doesn't.

PREPARING TO SELL

People have different reasons for selling, from disposing of an investment property to simply moving home.

Once you have decided to sell up, think about what you want to include in the sale. Normally, fixtures and fittings are included in the price but other moveable items can be offered subject to negotiation. If you are getting rid of items you no longer need, do it before you start marketing your property as the less clutter you have the faster your house will sell.

To begin marketing your property we will need some key **paperwork and documents**. Please ensure that you provide us with the following:

- Copy of your Passport, NIE or NIF
- Copy of property registration document (Nota Simple)
- Copy of the Deeds (Escritura)
- Copy of the Energy certificate
- Copy of the last IBI and Basura receipts
- Copy of the last payment receipt for the community fees
- Copy of First Occupation Licence (or Certificación de No Infracción Urbanística)
- Photocopy of the latest utility bills (Water and Electricity)

We can help you to obtain any missing documents.

HOW MUCH IS YOUR HOUSE WORTH?



Setting the correct price is probably the most important part of the selling process.

As a vendor, we know you want to achieve the best possible price for your property...and so do we. However, setting the price too high will deter potential buyers, but setting it too low and you are potentially throwing money away.

Try to refrain from immediately choosing the estate agent who gives you the highest valuation as it will, in all likelihood, be unachievable and it's probable that you'll have to considerably lower the price in order to sell. Instead take your time and find out the true market value of your property.

Target Property Spain will strive to achieve a **fast sale** at the **best possible price** and because we know the market inside out, you'll have the benefit of our expert local knowledge and a valuation that you can trust.

Not only that, we'll share with you exclusive data of recent sales in your area so you can be confident that your valuation is based on real fact and not fiction.

Every house will sell if the price its right!

TIPS TO A FAST AND SUCCESSFUL PROPERTY SALE



If you are to sell at the best possible price and within a reasonable timescale, then you need to consider how to best offer your property to the market.

Flexibility is crucial, so it's always best to leave us a **copy of the keys** if you are going away, or leave us details of where we can collect them. We always need to be able to access your property with prospective buyers, even at short notice.

Advertise the property as being on the market with one of our **"FOR SALE"** signs. Properties with For Sale signs prominently displayed receive more enquiries and viewings than a property without one.

Presentation matters! Buyers are coming to look around your property, and you need to make an effort to show your home at its best. Don't make buyers imagine how good it could be – show them! Decide on the strengths of your property and show them off.

GO ALL OUT TO IMPRESS.



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DE-CLUTTER – BUT DON'T DEPERSONALIZE.

Get all that excess junk out of sight but leave some personality, people often buy into a lifestyle as much as a property so show them the attractive side of your lifestyle. Giving your walls a fresh lick of neutral paint will make your home seem lighter and bigger and it will be easier for the buyers to move in and use the rooms immediately than if the walls were bright purple or green.

MAKE ANY MINOR REPAIRS NECESSARY

Fix holes in walls, broken door handles, cracked tiles, and change light bulbs. Many buyers want to move in without having to make any changes.

CLEAN EVERYTHING UNTIL IT SPARKLES

Get rid of lime-scale and de-grout kitchen and bathroom tiles, wipe down doors, skirting-boards and frames, clean windows inside and out.

LIGHT IS KING

A property with lots of light makes rooms feel fresh so try to create as much natural light as possible. For the darker rooms it may be worth purchasing some small lamps to lighten up some areas.

A forgotten detail by many is the **outside area** or approach to the property, often known as “kerb appeal”. These first impressions are incredibly important so make sure the lawn is cut and your driveway is swept. If the front door looks tired, brighten it up with a lick of paint. Put some plants or hanging baskets outside. Dress the windows with blinds or curtains as empty windows can make a property feel impersonal or run down. Tidy up the garden or terrace and wipe down the outdoor furniture.

SELLING COSTS



The costs when selling a property in Spain are as follows:

LEGAL FEES

Most lawyers charge 1% + IVA (VAT) of the agreed sales price, usually paid on completion of the sale.

TAXES

Taxation is a complex issue, and it is always advisable to seek the advice of an accountant or tax adviser with comprehensive and up-to-date knowledge of the Spanish property tax rules.

PLUSVALÍA TAX

This is a one off tax levied by the local Tax Authorities. This is based on the increase in value of the land on which the property is situated since the property was last sold. The plusvalía is calculated on the basis of 3 factors: The period of ownership, the location of the property and the cadastral ground value. The plusvalía tax can easily be requested at the town hall where the property is located or we can calculate this figure for you.

CAPITAL GAINS TAX – NON-RESIDENTS

The purchaser is obliged to retain 3% of the declared sales price and pay the funds to the Spanish Tax Authorities as part payment on account of the Seller's Capital Gains Tax liability. If the seller can show that their Capital Gains tax is less than this 3% or there is no Capital Gain at all, then the difference can be reclaimed. Unfortunately, the tax authorities are not quick in returning the retained 3% or a part of it, therefore you will need to keep your Spanish bank account open until you receive the rebate.

You have four months from the date of completion to submit a tax declaration for Spanish Capital Gains Tax and either seek a rebate of the 3% retained or top up your Capital Gains Tax liability.

Capital Gains Tax for non-residents is taxed at a flat rate of 19% on the net profit of a sale.

CAPITAL GAINS TAX (CONT'D)

The costs incurred in the purchase and sale of the property are deductible expenses. These deductible costs include transfer tax upon purchase, notary and land registry fees, legal fees, estate agent fees and the costs of any renovation that required planning permission which extended the property for which you have original VAT invoices.

CAPITAL GAINS TAX – TAX RESIDENTS

Tax residents pay Capital Gains tax progressively:

€0-€6,000 – 19%

€6,000-€50,000 – 21%

€50,000+ – 23%

The costs incurred in the purchase and sale of the property are deductible expenses. These deductible costs include transfer tax upon purchase, notary and land registry fees, legal fees, estate agent fees and the costs of any renovation that required planning permission which extended the property for which you have original VAT invoices.

MAIN HOME EXEMPTION:

A tax resident of Spain is exempt from paying Capital Gains Tax if you sell your main residence and reinvest the money in another property to be your main home within 2 years. You must have lived in the property for at least 3 years. The new property need not be in Spain to qualify for this relief but must be in the EU or European Economic Area (EEA) country.

The Law states that the property you are reinvesting in can be purchased two years AFTER the sale of your previous principle residence, or two years BEFORE. This means that if you have a principle residence which you sell in 2019, if you actually purchased another property from 2017-2019 which becomes your principle residence once you've sold in 2019, you can also claim reinvestment based on this property.

EXEMPTION FOR RESIDENTS OVER 65:

A tax resident in Spain over the age of 65 has certain advantages for Capital Gains Tax purposes. If you sell a property that has been your main home for more than 3 years you will not pay Capital Gains Tax even if you do not re-invest the proceeds in another property. So, if you're thinking of selling your house and you're close to that age, you'd better wait until you turn 65.

MORTGAGE CANCELLATION FEES

If you have a mortgage outstanding on your property and intend to pay this off upon selling the home most Spanish banks will charge a small percentage of the loan in commission for this service (usually 0.5%)

AGENCY FEES

Listing your property with us is free. Target Property Spain only take a fee when a sale is completed.

We (and most other real-estate agents on the Costa del Sol) normally charge 5% of the sales price, (plus VAT), for our services. The percentage covers all the costs associated with listing and marketing your property, viewings, visits, and everything else we need to do to help your property sell. The percentage may be negotiable and this can be discussed when listing your property with us.

TESTIMONIALS



MIKE & SUE – BEDFORDSHIRE

“Superb! Having never used Target Property Spain estate agents previously, we approached them following a recommendation from a friend.

Keith and his team managed to find a buyer within weeks of marketing our apartment and achieved a sale near our asking price during which time being kept fully informed throughout the process of selling our property.

An excellent degree of personal attention and a standard of service both higher than we had expected of an estate agent or could possibly have hoped, culminating in a speedy and successful sale.”

NOEL & DOLORES BROE - IRELAND

“From the initial decision to sell right up to the completion of the sale we were guided by the accurate, helpful and professional team at Target Property Spain. The process and costs were outlined at the initial meeting at our apartment and at every stage we were kept up to date. Timelines were given and honoured. We will definitely use Target Property Spain again, whether buying or selling.”



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For further information or advice on selling a property in Spain, you can reach out to us at **info@targetpropertyspain.com** or call us on **+952 000 244**

Our door is always open!



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