



Legal steps to buy a property in Portugal

1 Reservation of the property and deposit

The reservation document allows you to make the deposit. With this deposit the Seller will take the property off the market.

2 Power of Attorney

A Power of Attorney is done by the Lawyers and it allows you to give all the necessary powers to the Lawyer to make the purchase of the property and other related services (ex: connection of water, gas and electricity or even ask a tourist license for your property).

3 Fiscal Number

The non-resident and non EU citizen purchasers must have a Portuguese Fiscal Representative. There are companies that can be responsible for all your tax affairs in Portugal if you choose them as your fiscal representative in Portugal.

4 Bank loan

In case you wish to apply for a loan, there are several Banks and mortgage brokers that we work with and can help you. By law, the stamp duty tax is 0,6% of the amount of the loan.

5 Promissory Contract

Document prepared by the Lawyers that includes the identification of the parties, the identification of the property, the price and payment conditions, completion dates, and penalties in case of breach of contract. The Lawyer will check if the property has all the documents to allow the transfer of the first payment of the property to the vendor.

6 Taxes to pay before the completion of the purchase

Stamp Tax of 0,8% of the purchase price of the property.

With regard to the IMT, please ask us for the current table.

Stamp Tax definition: It is charged on a variety of contracts, documents and deeds and has variable rates.

IMT definition: is a tax payable each time that there is a transfer of ownership of a property, there is a stepped table with variable rates.

7 Public Deed

Document done by the Notary and entitles the property ownership transfer. The Notary will double check if the property has all the documents to allow the transfer of the property. The parties will sign this document and exchange.

8 Registration

Entitles the property ownership at the Land Registry Office and Tax Office.

For more information on buying your dream home in Portugal or Spain please visit our website

www.girasolhomes.co.uk

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or the Spanish office on 0034 965 321346

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